EUROPE'S BUSINESS NEWSPAPER



# **FINANCIAL TIMES**

Thatcher keeps itinerary despite tension in Poland

their way publicly to praise Mrs Thatcher's economic poli-

cies and the steps she has taken to reduce the power of the British trade unions,

stressing that they hope to

learn from her. But their surprisingly favourable view of one of the

greatest exponents of free mar-ket capitalism is seen by politi-

cal observers as essentially a scheme to undermine Solidar-ity's credibility.

Thatcher will not allow herself to be manoeuvred for domestic

political purposes in this way

It is already clear that Mrs

No.30.683

Wednesday November 2 1988

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## World News **S** Africa

## weicomes **US plan for** Namibia

South Africa cautiously welcomed a US proposal link-ing Namibian independence next August to the final with-drawal of Cuban troops from Angola two years later. Pre-toria's previous target date toria's previous target date to start implementation of UN Resolution 435 on Namibian independence passed yesterday without a change in the terri-tory's status. Page 26

Dukakis picking up

Democratic US presidential candidate Michael Dukakis,

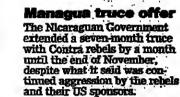
a Wall-Street "merger binge" and ignoring the needs of workers. Page 5

ion polls, accused the Reagan Administration of sanctioning



EMBER 1 1988

Gulf states meet Foreign ministers from the six Gulf Co-operation Council member states met in Riyadh to seek ways to accelerate the Gulf war peace talks between Iran and Iraq, whose foreign ministers met for the first time in a month in Geneva. Joint air manocuvres, Page 4



Indian bombs kill 17 At least 17 people, were killed and 50 injured when three bombs exploded in India's troubled border states of Punjab, and Jammu and Kashmir.

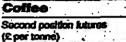
**UN Sudan appeal** UN Secretary-General Javier Perez de Cuellar celled for a 370m emergency relief cam-paign for no to 25m Sudanese in need of food, shelter, and medical help, Rebel attack. Page 4

Iceland's budget: Iceland's Government announced tax increa spending cuts in a budget

## Business Summary SEC close to co-operation agreement with France

**US Securifies and Exchange** Commission experis shortly to sign agreement with French authorities allowing for substantial co-operation and exchange of information in policing securities markets. Page 27

bained Solidarity trade union, will be closed next month, has invested her planned meeting on Friday with Mr Lech Wal-esa, the union's leader, with special significance. Min. Thatcher - whose visit is the first to Poland by a Brit-ish Prime Minister and who **COFFEE:** Coffee prices continued to drift lower in London, on lack of demand from roast-West Germany set to



1200 <u>\_\_\_\_\_</u> 11005

V. 1000 Sep 1988. Nov ers and absence of fresh news.

Three-month robusta shed £17 to close at £1,079 (\$1,913) a tonne. Page 50

ALLIED-Lyons, UK food and drinks group, sold 51 per cent stake in HPC, US-based oil and gas company, to Gulf Canada Resources for C\$227m (\$189m) in cash. Page 27

**JAPANESE** investors are likely to be offered between 10 and 12 per cent of British Steel when UK state owned company is privatised later this month. Page 27

VIDEOMUSIC, Italian rock music television station, took control of Super Channel, lossmaking general entertainment satellite channel officially launched last year. Page 31

CANADIAN uranium production reached record 12,456 toanes in 1987, equivalent to 34 per cent of non-communist, world output and about 6 per-cent up on 1986, Page 50

INTERSHOP, Zorich-based property developer, plans series of capital transactions aimed at financing new invest-ments and "strengthening its

By David Marsh in Bonn THE BONN Government looks set today to agree fresh condi-tional financing of up to DM4bn (\$2.3bn) over the next decade to support the West German stake in the European

By Robert Mauthner, Diplomatic Correspondent, In Londo

MRS Margaret Thatcher, the

British Prime Minister, begins a three-day visit to Poland

a three tay visit to Pointal today, in an atmosphere of political and social tension pro-voked by the imminent closure of the Lenin shipyard in Gdansk.

The announcement that the yard; main stronghold of the banned Solidarity trade union,

Airbus project. The plan before today's Cabiin the dollar down to a level of DM 1.60, could lead to a maxi-The plan before today's Cabi-net meeting will pave the way for Daimler-Benz, the motor and engineering conglomerate, to take control of Messer-achmitt-Bölkow-Blohm (MBB), the country's largest aerospace company and the West German shareholder in the four-nation Airlow Industrie consortium mum drain on the Bonn hudget of slightly more than DMAbn over the next decade, depend-ing on the fluctuations of the dollar, the currency in which airliner sales are invoiced. This would be in addition to the DM10.7bn already pledged or contributed by the Bonn Gov-Airbus Industrie consortium. Daimler is to take a 30 per cent stake through a capital rise at the beginning of next year, with an option later to increase its share to 51 per ernment to support existing

and future Airhns pro-grammes, of which DM5.4bn has been paid out. Daimler, Bonn ministries and the three state (Land) gov-The resulting group, which will be by far the largest in the Federal Republic, will form one ernments which currently own 52 per cent of MBB, have been negotiating the plan for months. The overall financing deal was agreed last week by Mr Gerhard Stoltenberg, the Federal Republic, will form one of the world's biggest and most diversified engineering and defence technology concerns with tainover of about DM90bn based on this year's figures. The proposal to be discussed by the Cabinet centres on pro-vision of an exchange rate gnaranice up to the late 1990s to protect Daimler from poten-tial Airbus losses caused by any fall in the dollar. The plan is likely to come under intense scrutiny in Washington in the Finance Minister, and Mr Mar-tin Bangemann, the Economics Ministe

The Government has also agreed to take a 20 per cent stake in a new MBB subsidiary-to be set up to hold West Germany's 37.9 per cent participation in Airbus Industrie, which is currently in the hands of scrutiny in Washington in the MBB's 100 per cent subsidiary the long-running dis-Deutsche Airbus.

Saudis flood oil market in bid

to break Opec quota deadlock

production will have to be reduced by at least 2m b/d from its present level of about 21m b/d to restore the market

to equilibrium. In September, Saudi Arabian

output was 5.8m b/d, about a Im b/d in excess of its quota of

4.34m b/d. This was widely seen as a tactic to put pressure

on the other 12 members of Opec before a joint meeting of

its strategy and pricing com-mittees in Madrid last month.

After the meetings failed to

mant in wanting to delay any purchase until the year 2000. The financing plan for Airand City of London analysts by leaving the Government's spending target for the coming financial year unchanged in bus has drawn beavy fire from the opposition Social Demo-

cratic Party as well as from sections of the centre-right par-ties in the Bonn coalition. Mr Otto Lambsdorff, the new chairman of the liberal Free Democratic Party (FDP), the junior partner in the coalition, voiced misgivings on Monday evening abont the plan The deal still has to be for-

mally agreed by Daimler, which will discuss it at a supervisory board meeting on November 9. Senior Daimler officials may request a further meeting with the Government to clear up outstanding legal and tax questions over the

takeover takeover. The Daimler-MBB plan also has to be vetted by the federal Cartel Office in Berlin, which has repeatedly voiced its dis-taste about the concentration of the West German defence and aerospace industry which would ensue.

West German officials hope the scheme will not fall foul of trade objections from the US Government. The election-induced hull in government activ-ity in Washington may be an advantage for Bonn.

Boeing, a major critic of European airliner subsidiarie

Minister, have each gone out of and she can be expected to draw a clear distinction between the political environ-ment in which British and Polish unions operate. She is known to feel that Solidarity plays an important part as a political opposition movement under a regime which does not normally allow political parties to play such a role.

> Although Poland is looking to Western countries for more economic and industrial aid and is hoping to reschedule its official debts to OECD countries, estimated to total some \$27bn, it is likely to be disap- ' and on Friday.

to maintain

MR NIGEL LAWSON, Britain's

Chancellor of the Exchequer. confounded economic pundits

his annual Autumn Statement

on the economy yesterday. Mr Lawson told the House of

Commons that the UK Govern-

(\$17.6bn) budget surplus in the current financial year to the end of March and indicated

that next year's surplus would be around the same level.

This year's public expendi-ture term was generally expec-

ture term was generally expe-ted to end with the Govern-ment increasing its planning total by £2bn to £3bn following lengthy negotiations which whittled down spending minis-tries' demand for an extra

Against the background of an "extremely tight" fiscal stance, the Chancellor none-

theless forecast a soft landing for the British economy from its current, excessively strong rate of growth. Inflation, out-put and the current account balance of payments deficit would all be lower by the end of next page.

of next year, he said. The Chancellor likes to

spring surprises in his set-piece

speeches and yesterday was no exception. Despite outlining increased spending on the

£10bn.

Lawson decides

spending target

By Peter Norman, Economics Correspondent

pointed with Mrs Thatcber's meagre offerings. The British Government considers that Poland should first of all reach an agreement with the interna-tional Monetary Fund on the economic policies Warsaw should pursue, before Western creditor countries consent to a rescheduling agreement.

Mrs Thatcher will start her official programme this even-ing with meetings with Mr Rakowski and Cardinal Josef Glemp, the Roman Catbolic Primate She roll have talke Primate. She will have talks with Gen Jaruzelski tomorrow

**Public expenditure** 

1984/5 86/7 88/9

Previous

White Paper

Outturn Est outturn Planned

gency reserve already incorpo-rated in public spending plans for next year.

ment benefits and an estimated £1,75hn extra in revenues from

the sales of state-owned coun-

cll houses also made an impor-tant contribution in enabling

the Government to balance its

ment had been able to strengthen priority pro-gammes within an unchanged

planning total for 1989-90 because of the improved per-

This, he said, had "eased

pressures on a number of pro-

grammes, giving the Govern-

ment more scope than ever

formance of the economy.

Mr Lawson said the Govern-

The lower cost of unemploy-

90/1

plenning totals

Sho

190

180

170

160.

150

140

130

books.

200 -----

Israelis go to polls as air force strikes

in Lebanon By Andrew Whitley

in Jerusalem

THE ISRAELI air force launched fresh bombing raids against Palestinian targets in Lebanon yesterday as Israelis went to the polls to elect a new parliament and government.

At least four people were killed and many injured in attacks on bases near the Lebanese port city of Sidon and south of Beirut.

The raids were seen in Israel as a reprisal for Sunday's petrol bomb attack on an Israeli bus in the West Bank town of Jericho, in which a woman and

three children died. In a similar iocident yester-In a similar iocident yester-day in East Jerusalem, three Israelis were injured – one seriously – when their car was hit by a petrol homb, The occupied West Bank and Gaza Strip, focus for the 11-month-long Palestinian upris-ing, were sealed off for 45 hours from midnight on Mon-

hours from midnight on Mon-day in a hld to dampen protests called to coincide with the elections and today's anni-versary of the B.dfour Declaration of 1917, which recognised the need for a Jewisb homeland. Some 300,000 Gazan refugee camp residents were also confined to their homes hy a two-day curfew.

Voting yesterday by the 2.9m electorate for the 27 partles contesting the elections appeared both beavy and orderly. The high voter turnout was seen as favouring Mr Yitzhak Shamlr's right-wing Likud Party

The only irregularities reported were among the ultra-orthodox communities. Some of their members were accused by police of flying in hundreds of Israeli identity cards from their brethren in

the US, to gain extra votes. Emerging from polling sta-tions in the capital, Israelis of all persuasions agreed that the Jericho tragedy was likely to have influenced voting behaviour, despite the lengths to which Mr Yitzhak Rabin, Labour's Defence Minister, has gone over the past two days to persuade them otherwise.

In a full-page, open letter published in all yesterday's newspapers, Mr Rabin pleaded with voters not to allow the tragedy "to jeopardise the political process which is crys-tallising in the Middle East - a process of negotiations for peace." Earlier, reversing a long-standing position shared by most Israeli politicians, he had declared his support for the death penalty in cases such as the Jericho fire-bombing.



made her meeting with Mr Walesa a pre-condition of her whole visit to the coun-

try - has not, so far, modified

try - has not, so far, modified her programme, in spite of expectations of large workers' demonstrations protesting at the closure of the shipyard. She faces a difficult task in Poland because both the Gov-ernment and Solidarity are boxing to use her presence to

hoping to use her presence to drum up support - for radical economic reforms in the first

case, and greater democratic

Gen Wojciech Jaruzelski, the party leader, and Mr Mieczys-law Rakowski, the new Prime

freedom in the second.

aimed at producing a surplus equivalent to about half a per cent of GOP in 1999, after three years' deficits. Page 2

Newspaper banned South Africa's Weekly Mail newspaper, one of the Government's most outspoken and influential critics, was closed for four weeks for having published supposedly athiversive's material. Page 4

Japan share scandal The ripples from Japan's politi-cally charged Recruit Cosmos insider dealing share scandal spread to Nippon Telegraph & Telephone, which was ask by the Government to investigate whether one of its senior employees bought shares in the company. Page 25

W Sehara talks lag The Polisario Front, fighting for Western Scharan indepen-dence from Moroico, sandit, dist not expect a referencian on the territory's future, under UN-sponsored peace talks, until 1990 at the earliest.

Extra 70m Chinese China said its population tar-get of 1.2hm in the year 2000 was likely to be exceeded by about 70m. Page 4

**Florence traffic ban** Residents of Florence, one of

italy's most congested cities voted by 72 per cent in a local referendum to ban cars from the historic centre.

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MARKETS STERLING STOCK HIDICES Zinc New York wacht New York Iu Cash meta \$1,769 (1.7685) Dow Jones Ind. Av. (\$ per tonne)-2:147.4 (-1.25) \$1.7670 (1.7885)) SAP Como DM3.1575 (3.15) 1600 278.35 (-0.62) FFr10.7750 (10.7525) SFr2.6525 (2.655) FT-82 100 1400 Y221.5 (222)  $\sim$ 1,857.8 (+5.4) DOLLAR World: 1200 New York is 133.82 (Mon) Sep 1998 Oct N DM1.7835 (1.78625) Tokyo Nikkei Ave US kinchlime FEr6.0915 (6.095) SFr1.4995 (1.50675) Federal Funds 838% Y125.175 (125.675) (8.2) 28.013.58 (+31.13) Franklurt Commerzbank (84) 3-mth. Treasury (600: DM 1/7865 (1.7815) yield: 7.602% (7360) Frid:0975 (0.0925) 103 Jr SFr1.5015 (asime) yield: 7.562% (7.56) Long Bond: 1034 (1034) 1 627.1 (-4.6) Long Bond: 103 % SF1.50 (1033) yield 8.781% (8.76) GOLD OIL Brent 15-day (Argus) Y125.3 (125.5) \$12.15 (-0.325)(Nov) London 3-month Interbenic close 12,5 % (122) \$414.2 (415.7)

pute between the US Govern-Swiss character." Page 31 ment and Western Europe over

COMMERZBANK, West Germany's third largest bank, is raising its stake in Unibanco-Banco de Investimento do Brasil (BIB), one of Brazil's largest privately owned banks, to 19.4 per cent from 5 per cent. The DM130m (\$73.5m) purchase will eventually give Commerz-bank 10 per cent of Umbanco group overall. Page 30

NEWMONT Mining and its 90 per cent-owned subsidiary Newmont Gold, biggest US gold producer, are possible bid candidates, according to Chairman Gordon Parker. Page 28

CHICAGO Board Options Exchange filed for approval to trade option based on basket of stocks, directed mainly at institutional investors. Page 28

SOVIET UNION is importing south a function of a second s

duction in the first two weeks of October at an average of 62m barrels per day rising to 62m b/d in the second two. The Saudi's over-production represents an increasingly stri-dent challenge to other mem-bers of Opec, particularly Iraq which has refused to accept a uplicate and the United Arab apartheid group. Trade runs igainst Soviet support for UN ban on trade in Namibian natural resources, and separate Soviet restrictions on imports Emirates which has consis-tently exceeded its limit. from South Africa. Page 8 FT Guide to World Currencies, which was published only in

West Tex Crude

\$13.435(-0.26)(Dec)

معيد ومعيدة وأطرامها والتروي والمراجع

which was published only in later editions of the Financial. Times yesterday, appears again today on Page 32. It was not available for early editions of yesterday's paper as a result of computer problems. We apologies to readers for the omission. 

liner production. In view of the considerable risks hanging over Airbus business as a result of a weakening dollar and heavy compe-tition from Boeing, the US

subsidies in international air-

SAUDI ARABIA, which owns a

quarter of the world's oil reserves, flooded the markets

with crude last month, accord-

ing to informed oil industry

executives. First estimates put its pro-duction in the first two weeks

Kreditanstalt für Wiederaufbau (KfW), the public sector financ-

By Max Wilkinson, Resources Editor, in London

ing agency. The Government wants Daimler-MBB to agree to buy out the 20 per cent stake during the 1990s, although Mr Reuter has so far been ada-

The 20 per cent government shareholding will be held by appears to be taking a relatively conciliatory line. A spokesman at the company's headquarters in Seattle said Boeing was "not very pleased" at the prospect of the exchange rate guarantee hnt had no plans to lodge any "formal pro-test" to Washington.

port for all their crude.

Saudi Arabia, which has bought a half-share in two of Texaco'e refineries on the US

east coast, has close contacts with the major oil companies through Aramco, the consor-

tium managing its oil fields. The four Aramco partners

Exxon, Texaco, Mobil and Chevron, still meet in an advi-

sory capacity, although they

no longer own any of the com-

The oil industry has been surprised by the vigour of Sandi Arabia's response to the

failure of the recent Opec com-

mittees' talks. Some observers

۰.

pany's assets.

National Health Service, roads, law and order and defence, he announced that the public expenditure planning total for 1989-90 would remain

unchanged at £167.1bn. Mr Lawson was able to keep the planned spending target unchanged, partly by drawing £3.5bn from the £7bn contin-

Gwent

has the

perfect

prescription for

Warner-Lambert

before to shift resources where its own priorities rather than circumstances, dictate." The health service, whose funding continues to be a politically sensitive issue, was one Continued on Page 26 Analysis, Pages 5-10; Editorial comment, Page 24, Lex, Page

> Major pharmaceutical company Warner-Lambert first established a base in Gwent 18 years ago and has recently transferred manufacturing here from Eastleigh in Hampshire.

> Bill Butler, Director, explains why Warner-Lambert have confidence in Gwent: "The location is excellent and the M4 and the M50 provide swift links with the whole of Britain.

"We have found no difficulty in recruiting staff who have demonstrated their ability to learn new skills. In addition we are located close to a beautiful National Park, and the quality of life is second to none. In short, we enjoy being here!"

Warner-Lambert is just one of many businesses which have successfully made the Gwent Connection. To find out more, ring the Gwent Industrial Development Team on 0633 838867 for a free and confidential consultancy service. Or write to Gordon Probert. County Planning Officer, Gwent County Council, County Hall, Cwmbran, Gwent NP44 2XF.



The Saudi's October output was about 2m b/d more than the kingdom's official production quota agreed with the Organisation of Petroleum Exporting Countries in Vienna in December last year, and about 1m b/d more than its production in September. Most analysts CONTENTS Manfred Wo Secretary-G

المالية المناجعة في أول

| S  |   |
|--|---|
| General of Nato<br>Manfred Wörner is the<br>first German to be<br>appointed to Nato's<br>top post. He says he<br>has never used ths<br>words "hawk" and<br>"dove" and could be<br>considered both<br>Page 25 | French airlines: Companies fly into some<br>heavy weather |
| 2 Agriculture 22     3738 Arts-Reviews 22     3 World Guide 22     27,22 Commercial Law 18   | International bonds _ 32.33 Minit Course _ 51,54          |

reach agreement on new quo-tas Saudi Arabia apparently opened the valves still further. Industry sources say that the country, pushed down prices and chartered almost all avai-ble further that its believe its tactic is to apply even stronger pressure ahead of the next full Opec meeting on November 21. Others able tankers to ensure that its own crude reached the world believe its main motive is to regain market share and mainmarkets. One experienced oil industry executive said that the oil market was balanced tain revenues. In London, yesterday, the price of Brent blend crude fell from \$12.47 per barrel to \$12.15. last month mainly because "slower" Opec countries were r barrel to \$12.15. fly into some volution. on campaign or servant of scenario; Mrs . 24 issues in the 25

### **EUROPEAN NEWS**

## Soviet law will 'open doors' to press

### By John Lloyd in Moscow

A DRAFT law on the press about to be published by the Soviet Government will consolver Government will con-tain – according to one of its drafters – a startlingly liberal clause under which "no official in the Soviet Union will be able to deny information to a journalist

Mr Ivan Zubkov, first vicechairman of the board of the journalists' union, told a con-ference in Moscow yesterday that the new lew, expected hefore the end of the year, would "consolidate the gains" of the glasnost process in of the glasnost process in which the media have played a central role.

It would include a guarantee of the rights of journalists to access to all kinds of information, an accese which would mean in theory that no official

Sardinian

kidnappers

free victim

By John Wyles in Rome

family of the leading Roman husinessman, Mr Giulio De

Angelis, who was released on

Fortified by their earnings, the organisers of such kidnap-

pings appear well able to buy the immunity from discovery

The authorities made some

The althorntes made some attempt to impede a commer-cial exchange between the De Angells family and the kidnap-pers by sequestering the fam-ily's property, but in the end

they were powerless to prevent what was a predictable out-

This included the now ritual

which they now enjoy.

come to the affair.

could deny e document or a piece of information to a press inquirer

"We suffer from too many rules and regulations in this country," he said. "I favour the The law is being drafted by a idea of fluctuating circulacommittee largely composed of journalists under the chair-manship of Mr Victor Afana-sev, editor of Pravda, the Com-munist party newspaper. tions

From an opinion poll also published by Trud, it seems likely that the demand for some older-established and There is now active discus-sion within the Soviet press on how the country's newspapers and journals can be made less dull and less uniform - and more market-oriented.

some older-established and conservative publications will fall, while public interest in the "liberal" papers, such as Ogonyek, Argumenty i Fakti, Literaturnaya Gazeta and (per-haps not eurprisingly) Trud itself, will rise. The reality of the changes foreshadowed by the forthcom-ing press law is likely to be much more prosalc then it is set to look. In an interview in the newspaper Trud yesterday, Mr Yev-geny Manyakin, the deputy Minister of Communications, said he favoured the ending of production quotas for newspa-pers, under which a set num-ber are produced irrespective of demand.

Spain set to press Portugal

for easing of restrictions

Aithough Soviet journalism is more outspoken than it was and often crusades on the part

of the battered Soviet conof the partered Soviet con-sumer, much of it remains on the level of lengthy reports of speeches and official events together with articles which schew hard fact for generalisation

And while officialdom is now more forthcoming, its habitual response to a request is to

refuse it. Mr Znhkov and Mr Yuri Rechetov, deputy head of the department of humanitarian affairs in the Foreign Ministry, both stressed in their addresses to the conference that "journalists had responsi-hilities as well as rights." It was clear that these

responsibilities were seen to be to the state and to social harmony, to complement their rights to independence.

By Quentin Peel THE SOVIET authorities are to introduce a tax on excess wage rises, in a tacit admission of grave official concern at grow-

Moscow

on excess

wage rises

plan for tax

ing inflationary pressure in the economy. In spite of officials' refusal to admit to any rapid rise in the cost of living, repeated warn-ings have been issued in recent

months about wages rising fas-ter than labour productivity. sirine industry or the "Pan-orama Aeronautique Fran-

ter than labour productivity. The plan for a new tax, to be levied directly on state enter-prises granting wage rises above the level of increased productivity, was revealed by Mr Boris Gostev, the Minister of Finance et a north budget Domestic air travel in France has turned into a nightmarish safari with the on-off pilot strike for most of this

ar horts costev, the Minister of Finance, at a post-budget press conference. Both he and Mr Yuri Maslyn-kov, the deputy premier and chairman of Gosplan, the state planning committee, admitted there was inflation in the econ-omy, but insisted if was your year over the manning of Air Inter's new Airbus A320s. Air France, the national air-line, has been shaken by the crash of one of its A320s at an airshow in the summer and more recently by the Govern-ment's decision to replace its omy, but insisted it was very modest. Mr Maslyukov estimated inflation at between 0.9 and 1.5 per cent, depending on the basket of goods selected.

charman. And Mr Jerome Seydoux, chairman of the Chargeurs group, has warned that he would consider celling the independent airline UTA if the government did not give it new European and transatlantic Independent economists believe that as a result of the shortage of traditional cheap goods, and their replacement with more expensive, "fashion-able" varieties, real inflation may already be in double figroutes. At the heart of the industry's problems is the urgent need to

ures In the first nine months of the year wages increased by 9.1 per cent, against a productivity rise of 5.3 per cent. Mr Gostev admitted yesterday that this was creating inflationary pres-

sure. "A tax will be introduced (next year) on the increase in incomes," he said. "If incomes increase more rapidly than production, then progressive taxation will be introduced."

Mr Gostev admitted that cur-rent Soviet measures of inflation were inadequate, but said the Soviet economy had never-experienced such wage increases before - a direct result of encouraging greater economic and financial inde-

## pendence at enterprise-level. Waldheim ends tour of Mid-East

# has become archaic. Over the past 25 years, Air Inter, in which both Air France and

UTA had minority stakes, was given a virtual monopoly of all internal flights. The Govern-ment split the rest of the world between Air France and UTA, the latter being given a large slice of Africa and several Far Eastern destinations including Tahiti and New Caledonia. Air France flew everywhere else.

sector should be heading and how to get there T HE FRENCH have invented an evocative acronym to describe the turmoil in their deregolated broedcasting industry: "Le PAF", standing for "Panorama Audiovisuel Français". But "Le PAF" is being used increas-ingly to describe another sec-tor suffering these days from heavy turbulence: the French atrine industry or the "Panoperator has not so far per-suaded the Government to let it serve Newark, New Jersey. it serve Newark, New Jersey, or other European destinations in order to develop new busi-ness and to reinforce its posi-tion on its existing routes. In an attempt to force the issue, UTA increased its stake in Air Inter from 15 per cent to 55 9 was serve and even pro-

France's airline industry

flies into heavy weather

Paul Betts reports on arguments about where the

35.8 per cent and even pro-posed taking control. In the new French climate of privati-sation, it argued that a close association with Air Inter would strengthan the sirline and the competitive position of French air transport in gen-

eral. However, Air France and Air Inter did not see it that way. The state carrier maintaine that at a time when its principal competitors were consolidating like, for example, Brit-ish Airways and British Caledonian, France could ill afford to have two interna-tional airlines and a domestic

one as well. To counter UTA, At the heart of the industry's problems is the need to redefine its

### tructure and rules to adapt to an increasingly ted internatio civil airline environment.

redefine its structure and rules in order to adapt it to an increasingly deregulated inter-national civil airline environ-ment. The previous Govern-ment of Mr Jacques Chirac bergen work on a maior orac it, too, built up its stake in Air Inter to 36.5 per cent. Despite Air France's traditionally powerful lohby, the former right-wing Government concluded in an initial review of the sector two years ago that the presence of several airline companies was a strength rather than a weak-

running out. Mr Michel Delbarre, the Transport Minister, is hoping Mr Lapantre goes further. He claims that it is misleading to to come up with concrete pro-posals before the end of this year. "That would not be too say that France is unusual in Europe because most other EC countries normally have only one regular airline company. "The real issue is what you ean by regular company he says. "In a country like the UK you have British Airways and lots of other smaller airline companies offering so-called charter services which are often no different to

regular services. "By 1993 you will probably see regular companies absorb charter companies at the same time as charter companies will be transforming themselves into regular companies. What. is more, a small company can grow very quickly in this busi-

## In return, however, it wants the new routes in Europe and across the North Atlantic. This across the North Atlantic. This would allow it to develop its charter subsidiary, Aeromari-time, as a European scheduled carrier while expanding its international routes. With this in mind UTA has ordered 12 Bosting 727-300a

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D

Boeing 737-300s. But Air France is reluctant to see UTA operate in its tradi-tional preserves. It fears this could undermine the international competitiveness of the French airline industry. UTA responds that France would be in a far stronger position if it offered a variety of French ser-vices on routes already open to

widespread competition. Says Mr Lapautre: "Take the US. By next April when Northwest starts its services to France, there will be seven US airlinee serving France. Wouldn't it be better for France to have two airlines rather than one to compete against the American carri-

Air Inter, which, with its domestic monopoly, is the most profitable of the three, is also seeking to expand outside France. It has just started flights to Madrid and Ibiza, but under the Air France banner. In return, Air France is flying In return, Air France is flying to Marseilles under the Air inter flag. But the future Euro-pean development of Air Inter will inevitably imply a review of the airline's domestic monopoly, which is already being challenged by aggressive French charter companies. Complicating the matter fur-ther, Air Inter seems to be hav-ing second thoughts about a possible merger with Air France. Mr Pierre Eelsen, the company's chairman, declared

company's chairman, declared firmly last week that he wanted it to remain indepen-

dent. But Air France, despite its recent top management reshuf-fle, continues to view an asso-ciation with Air Inter as vital arguing the other major Euro-pean scheduled airlines are dominant in their respective domestic markets. Not true, says Mr Lapautre, who points out that even in Britain after the BA-BCal merger British Airways does not have a monopoly of internal flights. Against this background, the Government will now have to draw up what Mr Lapautre calls "the new rules of the game" for the industry. This will involve a decision on the

MR FELIPE GONZALEZ, the Spanish Prime Minister, is expected to press for the easing of restrictions on the flow of capital and services between his country and Portugal when he meets Mr Anibal Cavaco Silva, his counterpart in Lis-bon this week THE LEADERS of one of Sardinia's most profitable industries were yesterday counting their multi-billion lire-earnings from the suffering inflicted on the person and family of the leading Roman bon this week. Mr Genzalez is in the Portuguese capital for one of the periodic meetings demanded by the 1977 Friendship and Co-

By Diana Smith in Lisbon

MR FELIPE GONZALEZ, the

Monday evening after being kidnapped four and a half kidnapped four and a half months ago. Snatched in June from his opulent villa on the Costa Smeralda – the luxurious Sar-dinian playground developed by the Aga Khan – Mr De Angelis, 56, was reportedly badly affected by his imprison-ment in the wild mountains of the Sardinian hinterland. operation Treaty. Since both countries joined the European Community in 1986 their barriers have shrunk. Trade has boomed and Spain is now Portugal's largest span is now rorangin's injest supplier. This year's exports to Portugal may exceed \$1.5hn. Portuguese exports to Spain will be about half this sum.

the Sardinian hinterland. The police said he was "psychologically and physically prostrate" after an ordeal which appears to have cost Some 500 Spanish companies have set up in Portugal aince 1986. But banks, keen to penehim a portion of his right ear and his family at least L3bn (£1.3m) in a ransom payment.

tral have languished in the **Portuguese Finance Ministry** queue for seven years. of all foreign institutions eager to operate in Portugal, the local authorities seem to fear those of their neighbours most, as if letting in too much of Spain might threaten national identity

national identity. Banco Hispano-Americano and Banco Bilhao-Vizcaya skirted the queue and set up Portuguese investment firms. Now a year old, Hispano-Americano Sociedade de Inves-timento has a high profile, and has been invited to handle the sale of the state's 82 per cent share in Empresa de Polimeros de Sines, a semi-private polymer factory.

figures were based on an oil price of NKr100 a barrel and an

exchange rate of NKr7 to the dollar, giving an oil price of \$14.30 per barrel.

Speaking at an annual press seminar on petroleum activi-

ties in Norway, Mr Andersen referred to an OECD model

which calls for zero wage growth versus a 5 per cent

minority Labour Government said last month that the over-

all policy for 1989 is designed

to create favourable conditions for a wage settlement that can

ensure a further decline in wage and price inflation.

For 1983 it gained the back-ing of the national employers' organisation to freeze wages at

Without giving details, the

growth this year.

Mr Gonzalez, reflecting the impatience of many of his trate the Portuguese market. have had a less easy time. Applications for licences by Banco Exterior and Banco Cencountrymen with Portugal's financial red tape, is likely to ask his hosts this week to push open the financial door further. A few Portuguese hanks have opened small Madrid

hranches, Portugal's Multi-banco cash card is now valid in Spain and Spain's multibank 4-B card in Portugal Spanish insurance and capital market operators have discreetly taken positions in Portuguese ventures, but many financial hur-

dles persist. The Portuguese, meanwhile, want less Spanish red tape over their textile, clothing, footwear, cutlery and vehicle exports. There are no longer overt customs harriers, hut highly complicated specifica-tions that, Portuguese manu-facturers say, hamper them.

## **Iceland announces spending** cuts in austerity budget

### By Robert Taylor in Reykjavik

THE ICELANDIC Government yesterday annonnced tax increases and spending cuts in a budget aimed at producing a surplus in 1989 after three years of deficits.

Announcing his proposals Mr Olafur Grimsson, the Finance Minister, said there cent in total domestic demand. However, the country's current account deficit is predicted to ould be no incr terms in government expenditure for the coming year. The hudget seeks to achieve a IKr12.4bn or 5 per cent of GDP. The relative austerity facing IKr1.1bn ( £114.5m) surplus, around half a per cent of the country's GDP, reversing an expected deficit of IKr3.3bn in 1968. The Government is trying to make Icelanders live within their means after a period of overheating in the economy

economy was sent reeling in 1936 when oil prices plunged to

Only last month, the Govern-ment unveiled a strikingly optimistic hudget which relies

completely on earnings from the petroleum sector to allow

for a real increase in spending

However, the hndget mey well fall sbort of its intentions

and expectations, given the recent fall in the international

price of crude oil. The budget

below \$9 a barrel.

of 3.5 per cent.

that has sent inflation, investin taxation as well as on interest income and investment credit funds and there will be a ment and spending sky high. Inflation is now running at 25 per cent a year. It expects a decline of 5 to 6 per cent in average disposable income next year and a fall of 2.6 per cent in total domastic domastic crackdown on corporate tax loopholes. A 12 per cent sales tax will be levied on lottery

tickets. The Government plans cuts in its investment programmes in posts and telecommunica-

MR Kurt Waldheim, tha

this case, Sergio Mantovani, a priest and family friend from Modena – who surrendered himself to the kidnappers while the ransom was duly counted. Mr De Angelis, beavily bearded and in soiled clothing, was simultaneously abandoned on a lonely hillside.

The details of negotiations between his family and the kid-nappers remain obscure, hut advertisements taken in the Sardinian press may have been Norway 'needs to aim for zero growth' a coded preparation for Mon-day night's exchange.

The family no douht felt a By Karen Fossii in Oslo greater incentive to secure his release after the arrival in August of a bloodied envelope NORWAY will need to achieve a growth rate of zero over the next two years if the country is to restore balance to its ailing containing part of the busi-nessman's right ear. oil-dependent economy, accord-ing to Mr Kjell Andersen, spe-tal adviser to Norway's OECD delegation. The Norwegian

More obvious is the fact that not even the expensive private army of protectors that money can buy on the Costa Smeralda, nor the Carabinieri, are sufficient to guarantee freedom from the attentions of Sardinia's bandits.

Less omnipresent than the Sicilian Mafia but no less ruth-less nor financially ambitious, they are beld by some theorists to have been pressed into renewed ectivity by the need to cover the costly legal and other requirements of the families of the dozens of kidnappers who bave been brought to justice in recent years. remain high in 1989, totalling tions, construction and energy projects as well as a reduction in overtime working. The Government is ruling

Icelanders will involve a slight out for the time being any fur-ther devaluation in the kromer. It hopes that the prices and income freeze due to end next February will help to dampen increase in the present level of income tax now running at 35.2 per cent, as well as rises in property tax, excise duties on a wide-range of goods, a staged increase in the petroleum levy and a rise in car import duties. down expectations and lead on to a period of moderate pay Private companies face a rise increases next year.

his tour of Middle Bast countries today with an unofficial stopover in Istanbul. He is scheduled to have dinner privately with Turkey's President, Mr Kenan Evren, but there are no plans for him to meet the Prime Minister, Mr Turgut

By Jim Bodgener

in istanbul

Ozal. The low-key nature of the

The low-key nature of the stopover after Syria and Kuwait is a far cry from expec-tations of a full state visit to the capital, Ankara, earlier in the year. It appears likely the Turkish government has been persuaded not to make Mr Wal-dheim's visit any more contro-varsial than it already is.

5 per cent. Because interest rates have It is the first to a fellow Nato country (apart from one paid to the Vatican) since the scanremained about 5 percentage points higher than Norway's dal broke three years ago of his alleged participation in, or rading partners, there is a lack of enthusiasm by the organisation to continne its knowledge of, Nazi atrocities backing for a moderate wage settlement in 1989. This is despite the central bank hav-ing cut its overnight leading during the Second World War.

Members of a US Congress foreign affairs sub-committee have written to the Turkish rate three times already this Government, protesting at the visit, and Zionist lobbies in the US and the European Commu-Under the OECD scenario, Norway's annual rate of infla-tion, which is currently at about 6.8 per cent, could be lowered to between 3 and 3% per cent next year. This would allow Norway's mainland econ-ony to strengthen by creating an environment which would allow industry to become more nity have also raised concern. But within Turkey itself, the political opposition has remained unusually silent on the issue. Nor has there been

as well as thoroughfares in the boat-dependent city. Algae thrive on pollutants and then die when they use up all the oxygen supply, leaving in the wake a nauseating, rot-ten-egg-like smell and green slime. According to Deputy Mayor Rosa Carbone, 2,000 tons of phosphorus from indus-trial, agricultural and residenany fervent outcry from Tur-key's sizeable Jewish minority. But protesters plan to con-front him today.

But UTA has argued that it cannot survive if it is restricted to its long-haul Afri-can and Far Eastern services. Mr Lapautre has campaigned vigorously for North American and European routes. Much to the annoyance of

sale and use of detergents with high phosphorus content, which have been blamed in

part for severe pollution of the lagoon, AP reports from

Last summer, gondoliers and tourists endured the stench of

dying algae in Venices's canals, which serve as sewers as well as thoroughfares in the

began work on a major over-haul of the airline sector but

made little progress. The

Socialist government of Mr Michel Rocard has now inher-

ited the problem but time is

bad, but it can't wait much lon-ger," says Mr Rene Lanantre,

He has long been one of the most vocal critics of the struc-

ture of air transport in France, a structure which he argues

ger," says Mr Rene the UTA chairman.

Air France, UTA won the right two years ago to fly to San Francisco, But the independent In the face of opposition to a merger with Air Inter, UTA is offering its stake to Air France.

Venice bans use of high

VENICE yesterday began tial use pour into the lagoon enforcing a law that bans the each year.

phosphorus detergents

Mr Lapautre believes domestic monopoly of Air Inter and the future status of the so-called regular companies like British Airways, Lufthansa or Air France are playing for time. "They are seeking to delay the arrival of internal airline as well as a clarification of the relationship between Air France and UTA. greater competition to consoli-date their own positions and market shares," he says.

It is likely to provoke a for-midable row and all the parties are already drawing up their battle lines. The airline PAF is already living up to its broad-casting counterpart.

**Finland charts** an economic course for 1992 By Ofii Virtanen in Heisinki The city ordinance, which the Italian news agency ANSA called the first of its kind in Italy, prohibits detergents with a phosphorus content of more

FINLAND WILL not seek membership of the European Community but is aiming for close co-operation with the EC. according to a government report on the greater integra-tion of Western Europe.

City officials will begin spot checks of stores to see if The report is the first com-prehensive document outlining Finland's relations with Westhigher-content detergents are ern Europe after 1992 and the European single market. It reit-erates that EC membership "is in July, the national govern-ment allocated L3bn (\$2.2m) to help Venice fight the algae. 'Mayor Antonio Casellati called the city action "only the first step in the battle against pollution, but it is a necessary step in order to avoid aggravat-ing the environmental situa-tion." incompatible with Finland's policy of neutrality" but that the country must safeguard its

Interests visa vis Europe. To that end, it wants the European Free Trade Association strengthened. All Efta countries have similar agree-ments with the EC and together they form the Com-munity's biggest trading part-

ner. The document does not dis-The document does not dis-cuss the possibility of Efta countries joining the EC, an idea already discussed in Aus-tria, Norway and even in Swe-den. But Mr Pertti Salolainen, the Foreign Trade Minister, said Finland might have to re-evaluate its position in the 1990s. The Government pres-ents a wide ranging agenda for ents a wide ranging agenda for increasing co-operation in Western Europe in the fields of science and technology.

### FINANCIAL TIMES

PINANCIAL IMES Published by the Financial Times (Europe) Ltd., Frankfurt Branch, repre-sented by E.Hugo, Frankfurt/Maio, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Damor, M.C. Gonnan, D.E.P. Palmer, London, Printer: Frankfurty Societaris-Druckere-GmbH, Frankfurty Main, Responsible editor: G.D. Owen, Financial Times, Bracken Mouse, Cas-non Street, London ECAP 489, 9 The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily encept Sundays and hobidays. US subscription rates SI65.00 per anaura. Second-class post-age and at New York NY and at addi-tional mailing offices. POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd. Ostergade 44, Copenhagen, DENMARK



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## Portugal struggles to catch up with European classrooms

competitive.

Diana Smith in Lisbon examines an urgent upheaval in education initiated by a minister who has done his homework

allow industry to become more

P ORTUGAL is struggling to make up in four years for four generations of neglect of education, health and living standards thet bas helped to condemn it to the bottom rung of the EC ladder. Among the most conspicu-ous costs of sociological and educational underdevelopment are an adult illiteracy rate of

are an adult illiteracy rate of 23 per cent nationwide and 38 per cent in some rural areas, an unskilled and poorly paid underclass, and thousands of underclass, and thousands or undernourished, slow-learning children or child alcoholics addicted in infancy when illit-erate mothers pacified them

erate mothers pacified them with wine not milk. Another aspect is child labour – illegal but encour-eged by uneducated par-ents – with an estimeted 40,000 minors working 12-hour days in textile and shoe facto-rise or on building sites for a ries or on building sites for a fraction of the meagre national minimum wage of Ee27,600 (\$180) a month.

The schooling record is bleak, with failure or drop-out

rates of 40-50 per cent. Among the causes are hadly-paid or underqualified teachers who are often absent and not subare often absent and not sub-stituted for weeks on end. The country needs to spend more on primary, secondary and higher education, but a national debt 80 per cent of GDP and a budget deficit exceeding 10 per cent of GDP kave little room for drastical-ly-increased spending. Nevertbeless, the Anihal Cavaco Siilva Government, and particularly Mr Roberto Car-

cavaco Sulva Government, and particularly Mr Roberto Car-neiro, the Education Minister, are trying to undo the damage of generations.

Spending on education has grown from less than 4 per cent of GDP to more than 5 per cent and school and university reforms heve been given top priority. More than money is required

to strengthen Portugal's weak educational fabric and to shake the system out of its apathy. Mr Carneiro, 42, father of eight and consultant to the World Bank, is battling to inject effi-



**Roberto Carneiro** 

ciency, autonomy and human concern into e notorionsly

concern into e notorionsly overcentralised and frequent-ly-indifferent school system. Despits elephantiasis in the Education Ministry, a sleepy state within a state of 400,000 people that has stuhhornly ignored streamlining efforts, Mr Carneiro has seen some

results in his first combative year in office. In January he set np an "anti-failure programme" involving 110,000 of Portugal's

1.8m pupils and students. He claims that his goal of 5 per cent fewer failures turned by July into a near-miraculous 10 to 15 per cent improvement in all but six of the 120 target. schools.

Sandwiches and milk were responsible for etartlinglyimproved learning ability in many schools: an eloquent illustration of the state of nutrition in many homes. Instead of putting small chil-dren to work as factory or

building site drudges, semi-lit-erate parents lined up to enrol their offspring at schools that now provide food, extra medi-cal care and counseling and

seek to involve local govern-ment, businesses and parents in school management. By 1969 Mr Carneiro wants to extend the programme to

250,000 children. He is nagging the Finance Ministry for extra

|   | Portugal<br>current | EEC   | Portugal<br>1992 target |
|---|---------------------|---|-------------------------|
| Pre-echool education  | 39                  | 80-08   | 75                      |
| Nine years schooling  | 40                  | 25  | 80                      |
| Vocational/technical  | 5                   | 50  | 50                      |
| Special education   | 25                  |   | 40                      |
| Elliteracy rate   | 15 .                | #   | 10                      |
| Higher education  | 11                  | 25  | 20                      |
| # Lane Itam 10 per cent   |                     |   |                         |
| funds and fighting to el<br>the red tape that preve<br>plies and innovative d | nts sup- al         | Not only ele-<br>so higher educational studie | Incation and            |
| from filtering through  | the sys- th         | e race to imp                                 | nove. Mr Car            |

**EDUCATION TARGETS FOR 1992** As percentage of eligible population

tern tem. He is also trying to tap EC regional or social funds to build up the intellectual and vocational bealth of the nation throngh a four-year special programme, expected to be approved in Brussels by the end of the year. The Es400bn programme has been earmarked to improved

been earmarked to improved and modernise schooling in mainland Portugal, Madeira and the Azores Islands.

joined tical knowledge. He is urging industry and business to sup-port universities as well as the

education, only 14,000 are learning technical or husiness

skills, and Mr Carneiro wants

new polytechnics and business management schools now beginning to make an impact. Of 120,000 students in higher

Portugal to get nearer to EC

the race to improve. Mr Car-neiro wants universities to be independent and to shift their emphasis from theory into pra-

averages of half career and half academic courses. The lack of skilled technicians and work-ers is becoming more widely recognised by the Cabinet as being a restraint on economic and industrial development. Mr Carneiro trelessiy urges the public into understanding the threat of 1992 if an unpre-pared nation tries to delude itself that EC competitors will hold back out of charity, or thet undertrained citizens will find advancement in the Euro-market. ry, hut on and

averages of half career and half

than 1 per cent. Violators could

In July, the national govern-

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ng the matters

They say breakfast in Austria will never be the same again. It is not that the coffee, probably the best in Europe, has changed. Nor has the excellent quality of the locally baked bread. It is the choice of newspapers that wever, it was es in Europe av rth Atlantic. The it to develop is diary, Aeronal ropean schedul e expanding is routes. With the bas ordered is bs. the choice of newspapers that has changed.

Austrians are waking up to their first new newspaper since the 1950s - Der Standard. And it could be the catalyst for radically transforming the Aus-trian media.

The size of Le Monde and the colour of the Financial Times, Der Standard now hangs on s the newspaper racks of the Viennese coffee houses. It is the brainchild of Mr

Oscar Bronner, a charismatic, isense 45-year-old Ans**no-no**i trian.

He had spent the best part of 13 years living in New York as a successful artist. He usually read the New York Times over hreakfact

On his return to Austria in 1986, he realised he could not take the daily dose of the Austrian media.

"I wanted news and analysis: I wanted to be informed. I wanted a decent economics section. The Austrian media didn't provide any of this," said Mr Bronner.

As liberal-minded intellectuals see it, the problem with the Austrian media is that it is too parochial in outlook and too tled to political and other interests.

The staple diet for most Aus-trians remains the Kronen Zeitung, whose anti-intellectualism, peppered with anti-semitism and zenophobia, excelled itself during the Waldheim affair when, during Aus-tria's presidential election campaign, allegations were made about the former UN Secretary-General's wartime history.

Kronen Zeitung, formerly owned by the trade unions, remains a bastion of small-minledness but still manages to sell a staggering 2m copies a day, out of a population of just over 7m. Per capita, that

-DER STANDARD-West-Konflikt um den SY makes it one of the biggest cir-

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

culation papers in the world. But for those who wanted, something with a bit more quality, they could turn to the conservative Die Presse - seen as Der Standard's main com-

petitor and enjoying a daily. circulation of 75,009 - or to the liberal-minded Salzburger Nachrichten, probably the only decent and serious newspaper in Anstria but whose circula-tion — about 74,000 copies a day – and readership is largely confined to the west of the country.

Even with such newspapers as the Salzburger Nachrichten and the liberal Kleines Zeitung from Graz, foreign coverage

The Austrian media has been inward-looking since the Second World War, in contrast to the period when newspapers blossomed because of the influence of the Jewish community

patchy. Aware of the gaps in the market, Mr Bronner made inquiries about the possibility of founding a newspaper.

In the 1970s, he set up Profil, the highly successful political weekly, and Trend, the eco-nomics monthly which has lifted the quality of the coun-try's journalism as a whole. Throughout 1987 and early 1988, Mr Bronner was preocca-

pied with raising capital, creat-ing a market and attracting tisers and good journalists. Then earlier this summer, Springer, the West German

newspaper barons, came into the picture. According to Mr Bronner, the Springer group was

impressed with the idea of fin

EUROPEAN NEWS

Plugging gaps in the Austrian press

Judy Dempsey in Vienna reports on a minor media revolution

ancing a liberal newspaper in Anstria, even though Springer's reputation for backing anything remotely liberal remains to be tested.

A deal was struck. Springer put up the majority of the capi-tal, split the voting rights down the middle and promised Mr Bronner it would not intar-

was, and remains, extremely

the pre-war period. Then, the newspapers blossomed because of the influence of the Jewish community which provided the papers with its best writers, mentators, critics and journalists. He was not new to the game.

But the Holocaust, followed by the emigration of the remaining Jewish middle class, closed a rich era in Austrian iournalism.

However, the destruction of Austrian Jewry does not fully explain why the Austrian media never encouraged a new generation of journalists.

Some Viennese journalists point the finger at the development of post-War Austrian pol-ttics in which consensus and the sozialpartnerschaft - under which political parties and trade unions ironed out their differences, not on the barri-

"No newspaper was sup-posed to rock the boat," one journalist commented. There was also the system of patronage whereby some journelists would write the press hand-outs for the state-run banks,

> This further inhibited the growth of economic journalism which today is more nece than ever before given Austria's privatisaton plans and attempts to move closer to the European Community.

"In short, newspapers here are used by the politicians," according to a journalist now employed by Mr Bronner.

cades, but behind closed doors - prevented the open articula-tion of conflict and criticism of

the political parties.

hange all this,

25, annual running costs of around Schl60m (about \$13m), Mr Bronner is determined to make his liberal paper jolt the public consciousness and "provide people with a decent read every day."

So far, in a fortnight since the launch, the public response has been way above expectahas been way above expecta-tions. The paper is printing 100,000 copies, advertising is rolling in, and the number of pages has been increased from 24 to sometimes 32. More than 5,000 people have already sub-combined scribe

Mr Bronner knows that the numbers will bottom out. "We originally aimed for a daily run of around 50,000-55,000 copies. We are on schedule."

So far, Der Standard appears to have been well-received, par-ticularly among the business community, and there is a gen-eral feeling that Der Standard is a breath of fresh air, and that it will succeed. Mr Bron-

A minor revolution is in the

Der Standard hopes to With a 35-strong editorial staff, a business staff of about

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troops' last pig



re with the editorial content. Once that was agreed, Mr Bronner scoured Anstria for journalists This was no easy task. Since the Second World War, the Austria media has remained largely inward-looking and shy of analysis and criticism. This was in sharp contrast to

# thus ruling out any serious criticism of the bank's balance



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FINANCIAL TIMES

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From the outside, Europe can be seen simply as an emerging political entity (see fig. 1). But as most businessmen know, on the inside it's a vibrant economic





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community packed with places generating a lot of business (see fig. 2). So if you fly for business we think you should fly with people who fly for the businessman: Air France, With 94 destinations in Europe alone we not only regularly go where everybody else does, but also to places nobody gives a second thought to, until they have to go there. In fact, we fly to more cities in Europe than any other airline. And if that isn't enough incentive for you to fly with us, fly with us for our service. You'll find that it also rates a few stars.

## THE FINE ART **MIM OF FLYING** air france

と考えたとう感じた いちにしたいたい こうとうごがんかい FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

## Parties try to lift Pakistani poll campaign

By Christina Lamb in Labore

JUST TWO weeks before Pakistan's first free elections in 11 years, the launch of taining mother, daughter and nationwide campaigns by both the pro-establishment Islamic Democratic Alliance (IDA) and Miss Benazir Bhutto, leader of the opposition Pakistan's People's Party (PPP), scarcely raise the remarkably low elec-

tion tempo. Both sides boarded trains in Karachi, the PPP, the party of change, travelling first class, while the reactionary IDA rode the humps on the wooden seats of second class.

The IDA ended their whis-tlestop tour in Lahore scarcely noticed, while attention focused on the first major appesrance of Miss Bhutto since her recovery from a kid-ney infection and caesarian operation. Her month-old baby was left with husband Asif as she traveiled the 1,200 miles between Karachi and Rawalpindi, addressing crowded plat-

form meetings en route. The PPP, expecting a tough fight in the crucial province of Punjab, which has 60 per cent of the votes, was relying on Miss Bhutto's tour to rally sup-

port, South Asians love a spectacle and in a country whose Islamic strictures mean that entertainments are still of the medieval cock-fighting variety, the atmosphere was fiesta-like with party workers dancing on

carriage roofs. However, the ability to draw a crowd is no guarantee of sup-port at the ballot box, and PPP insiders admitted that even these crowds were disappointing. The curiosity factor which in 1986 inspired 2m people to throng the streets of Labore on the return of Miss Bhutto, daughter of the late Prime Minister Zulfikar Ali Bhutto, who was executed in 1979, seems to have been dissipated.

One disillusioned passenger on the train, who said he would not vote, explained "we're tired of slogans about Bhutto and Zia - they won't fill our stomachs," In fact many of the most ardent chanters of the "long-live Bbutto" slogan were too young to remember the late founder of the PPP, and often less than the 21 years required to vote. However, in an election the

politicians have made devold of issues. Ms Bbutto still seems to see the struggle as a fight

between two dead men. "We will be successful because the emotional Bhutto

taining mother, daughter and father-in-law. Despite having given 93 out of 115 tickets in the Punjab to feudal leaders, Ms Bhutto still claims that the PPP is "the only party of the poor and downtrodden". She charged that the care-taker government was trying

taker government was trying to manipulate the result, hy to manipulate the result, hy first gerrymandering constitu-encies, then insisting that peo-ple can only vote if they have identity cards. Sha claims that 70 per cent of people in rural areas are still without the cards, which, although required by law, involve con-siderable hureaucracy which many villagers, particularly illiterate women (85 per cent of the female population), cannot understand. The PPP has filed a case to lift the requirements for identity cards, hut if It fails Ms Bhutto is urging people to Ms Bhutto is urging people to insist on their right to vote with or withont a card.

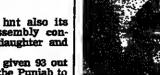


While Ms Bhutto was trying to drum up support in the Pun-jab and ber arch rival Nawaz Sharif, chief minister of the Sharif, chief minister of the Punjab and leading IDA figure, was heading a well orches-trated procession in Lahore, the hottest election debate was over bicycles, the IDA's elec-tion symbol. Thousands of bicycles have been bought for IDA candi-dates to give away or to ride as election gimmicks, but Paki-

election gimmicks, but Paki-stani manufacturers complain that truck-loads of smuggled Russian hicycles have been bought at a quarter of the price of domestically made ones. One independent candidate in Lahore is offering bicycles at an even lower price. He was

granted an IDA ticket and hought 1,000 bicycles. After

was withdrawn, leaving him to



**HK Stock** Exchange blocks flotation By Michael Marray in Hong Kong

tock market.

the Interior Minister, to ban for a month the country's most successful "aiternative" news-paper, the Weekly Mail. Mr Botha, a former lawyer and current provincial party boss in Natal, now wields the formidable media control pow-ers incorporated in the state of amergency regulations. He accused the Mail of "system-atic or repetitive publishing of matter which, in my opinion, has, or is calculated to have, the effect of causing a threat Botha: threat to order

## Farmers bring their voting power to Delhi

Pretoria bans Weekly Mail for one month

ranging from secret policement to diplomats as well as foreign correspondents, trade union-ists and cognoscenti of "a good read" generally. Born from the ashes of the defunct Rend Daily Mail

nearly three years ago it employs 30 full-time staff with

o monthly salary bill of around 65,000 rand. After a slow start advertising revenue has climbed steadily in recog-

nition of its readership profile and its serious comment on

the arts and economics and

finance as well as the light it casts on the deeds of the secu-rity forces and the Govern-

ment's "dirty tricks" depart-

K.K. Sharma reports on how India's politicians have been reminded of the rural vote

R MAHENDRA Singh Tikait, the burly and charismatic president L V L charismatic president of the Indian Farmers' Union, is clearly no peasant but he is cast in the mould of a revolu-tionary. Guarded by a dozen shotgun-toting bodyguards, the six-foot Mr Tikait in solied homespun clothes had puffed THE Hong Kong Stock Exchange has postponed the flotation of Cosmos Machinery, a local company, citing poor documentation and insuf-ficient information for invesat the traditional farmer's hookah (bubble pipe) as he spoke laboriously each day for the tors, in a move seen as setting the tone for an era of tighter regulation of tha colony's past week to tens of thousands of his followers squatting patiently on the spacions lawns of New Delhi's Boat

Cosmos, an industrial prod-ucts and machinery distribu-tor, intended to float 25 per cent of its shares this month, Club. The lawns yesterday were being cleared of makeshift straw and tattered cloth shelbut the exchange has told the company to reapply with more ters and the dirt left behind by the demonstrating farmers whose unprecedented weekinformation. Last week the exchange vetoed a rights issue by Paul Y long sit-in left the Government and police helpless. The sit in has now ended but only after

Holdings, a property company controlled by Mr Thomas and New Delhi got a taste of the Mr Joseph Lan, two Hong Kong husinessmen, in another awesome farmer power that Mr Tikait showed he is capable of show of strength by the new wielding. stock exchange team. A new Stock Exchange gov The farmers roughed it for seven nights, sleeping in the open at the start of New Del-

erning council was elected on Octoher 17, which snbse-quently elected local banker Sir Quo Wei Lee es its chair-man, and appointed Mr Fran-cis Yuen as chief executive. hi's chilly winter. Tractors blocked the main road to the Indian Government's offices and loudspeakers blared chal-lenges to authority as the farmers defied a ban on their They replaced a caretaker administration headed hy Mr Robert Fell, which had been running the exchange since huge gathering. The farmers have now

returned to their villages in 11 states to launch a civil disobethe January arrest of Mr Ron-ald Li, the former chairman dience movement that has great political potential as the time for general elections is who is awaiting trial on cor-ruption charges along with seven former colleagues. thought to near.

will be taken when the farmers start their civil disohedience

campaign of refusing to pay taxes and other dues to the

"The Government has not

They are also charged with

responded to our demands so

Mr Tikait proclaimed that his novement was non-politi-cal and aimed only at getting a The new administration is charged with rehabilitating a market tainted with lax regulation and alleged corruption. "We have a very strong list-ings committee," commented better deal for farmers. Yet no political party could ignore

sentatives.

Government.

we refuse to recognise the Government," roared Mr Tikait on Monday as he ordered his followers to launch the civil disobedience movement much in the same way that Mahatma Gandhi, the spiritual leader who led the fight for Indian independence, did more than

to the safety of the public or to the maintenance of pohlic order or is causing e delay in the termination of the state of

A Mail editor commented

yesterday: "If we are such athreat to public safety why just ban us for o month?" The

just ban us for 0 month?" The answer could be because the four pre-Christmas November editions are the paper's big-gest advertising revenue earn-ers. The banning will seriously

damege the paper's fragile financial viability. The Mail

now has a circulation of just under 25,000 and is required reading for the thoughtful sec-tion of South African society

**OVERSEAS NEWS** 

By Anthony Robinson In Johannesburg

THE Sontb Africon Government's long-maning war against press freedom has been taken a step further with

a decision by Mr Stoffel Botha, the Interior Minister, to ban

six decades ago. Indeed, Mr Tikait claims to be a follower of the Mahatma. "I am wedded to truth and Yet he non-violence," he said. Yet he has raised a "farmers' army" of more than 10,000 youths who have licensed weapons, and he can issue orders that will be followed by millions of farmers In the politically important Hindi heartland in northern India. "I will fight to the finish to

secure justice for the exploited farmers," Mr Tikait vowed on the last day of the sit-in. His withdrawal from New

Delhi withont any of his demands having been conceded showed that the canny farmers' leader is also a masterful tactician. As in the past when he has organised similar demonstrations in other parts of the country, Mr Tikait stopped the sit-in before it got out of control. Politicians find it hard to

ssess the importance of the phenomenon of Mr Tikait. They have to come up with some sort of answer to the farmers' demands at a politi-cally uncertain time. Mr Tikait is, after all, one of several hundred million farmers in the country and each of them has

India but similar demonstra-tions have been organised in other parts of the country, and, as a lieutenant of Mr

Farmers and their tractors gather in central New Delhi

The farmers' movement is growing. Mr Tikait is the undisputed leader in northern India bnt similar demonstra-

Tikait warned: "It is difficult to get farmers together but once they gather as we have done in New Delhi, there could be a revolution".

Yet the movement is clearly no peasants' revolt. All of Mr Tikait's followers are land-own-ers cultivating farms varying from two to 15 acres in size. What angers them is the fact that they have not shared the gains of the country's undoubted progress in agricul-ture and that farming contin-ues to he unremunerative demite the increase in produc-

despite the increase in produc-tion of all crops. Even Mr Rajiv Gandhi, India's Prima Minister, has acknowledged that farmers are getting "step-motherly" treatment from the Agriculture Ministry which fixes the sup-port prices of all crops. Some of the farmers' demands are clearly unreasonabla – like waiving of all past loans to them – but there is considerable merit to others, such as higher prices for their produce to enable them to meet the costs of inputs and have enough left for a decent living. One official study has shown that at more at formers compile

that at present farmers owning up to seven acres have "nega-tive household savings" while those with 25 acres have incomes equal to clerks in gov-ernment offices. Only the top 10 per cent of farmers owning more than 35 acres have size-able per capita incomes.

The Government faces big problems in dealing with farm-ers' demands since inputs such a vote. a vote. HIGH COURT TO RULE ON DELHI LAND DEVELOPMENT ROW A CONTROVERSIAL land deal with has caused a row between the Delhi administration and a leading industrial group welcomed the planned closure. and, as a lieutenant of Mr and, as a lieutenant of Mr and, as a lieutenant of Mr as fertilisers and seeds are already heavily subsidised and the be sold are to be shared with the vorkers who have welcomed the planned closure. and, as a lieutenant of Mr and, as a lieutenant of Mr as fertilisers and seeds are already heavily subsidised and there is pressure on it to cut subsidies to contain the grow-ing budgetary deficit. Officials say that any substantial rise in prices of farm produce could over the land deal is now return and deal is now.

trigger inflationary forces. Mr Tikait is not impressed

by these arguments since he

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Yet the movement is clearly

Last month Mr Botha ban-ned another independent pub-lication called Frontline. In its leader column yesterday the Johannesbury Business Day ing in our country." That is not a view appar-ently shared by Mr Botha, however, who has been wag-ing what Mail editors call "a said the move reflected what it called "the primitive intellectual climota in government". war of a thousand pin-pricks'

for over a year. He has already used the emergency powers twice to confiscate the Mail after it hit the streets and has Last week's edition, for Last week's edition, for example, ran e "Hands off the press" advertisement from Shell which read "You can silence the press. You can't silence the people." Under-neath, it continued: "The peo-ple want the Weekly Mail." Another prominent "big busi-ness" support ad was that of the Anglo-American Corpora-tion which read "We have a right to know what is happen-ing in our country."

after it hit the streets and has in the meantime waged a bur-eaucratic war through the bys-antine complexity of press leg-islation which seeks to intimidate by a series of offi-cial warnings before banning a publication.

where the state of the state of the

factor is still extremely heated negotiation his ticket strong." The PPP campaign is truly a family affair - if it is contest as an independent with successful not only is Pakistan a clock as his symbol and a likely to have its first woman thousand bikes for sale.

### Gulf states in air manoeuvres

Sudanese rebels 'down helicopter'

dred miles south-east of seeking greater autonomy and Sudan's capital Khartoum in an end to Islamic law.

SIX GULF Arab states will carry out their biggest joint air tion. manoeuvres from November 5 to November 15 in Kuwait, a Kuwaiti official said yesterday, **Reuter reports from Kuwait.** Major Saber Mohammed al-

Suwaidan, operations director in the Kuwaiti air force, told s news conference that 44 jet fighters of different types would take part.

They would come from member states of the Gulf Co-operauon Council (GCC), which was formed by Bahrain, Kuwait, Oman, Qatar, Saudi Arahia and the United Arab Emirates in 1981 to boost political, eco-

SUDANESE rebels claimed

yesterday to have downed a

government helicopter trying

to evacuate wounded soldiers

from a garrison town in the country's south, killing 19 sol-

diers, AP reports from Nairobi.

Radio SPLA, mouthpiece of the rehel Sudan People's Liber-

ation Army, said the helicopter

was destroyed following attacks on the Yabus army gar-

rison between October 24 and October 27.

The garrison is several hun-

nomic and military co-opera-The manoeuvres, codenamed

was seen as behind the block-ing move, though the exchange officially cited insuf-Peninsula Hawk 2, would be carried ont in conjunction with ficient information on bow the proceeds were to be used. a joint GCC army strike force

chance to support the land forces of Peninsula Shield," Major Snwaidan said.

Peninsula Shield, set up in 1985, consists of two brigades and is based at the north-cast Saudi Arabian desert town of Hafr al-Batin.

Blue Nile province, according to the Radio SPLA.

The radio statement, broad-

cast from Ethiopia and moni-tored in Nairobi, did not say

when the helicopter was destroyed, and mentioned no

Sudan's southern rehels

have been fighting the govern-ment, which is dominated by

northerners and Moslems.

since 1983. The soutberners,

mainly followers of Christian-lty or traditional religions, are

rebel casualties.

## INSIDER TRADING CHARGES HIT INVESTOR CONFIDENCE Seoul arrests dismay market

### By Maggie Ford In Secul

Mr Yuen, indicating listings

would be closely vetted. The early tangle with the

Lau brothers came after Paul Y announced that it was to raise HK\$298m (£21.49m) via a

rights issue. Disquiet at the

large number of cash calls being made on the market by

the controversial Lan brothers

SECURITIES firms and the South Korean Stock Exchange are expected to move swiftly to

investment.

age of shares.

repair the damage to the finan-cial market caused hy the arrest of 12 people charged with insider trading. The effectively banned from trading in securities on their own account except through in-house savings plans. However, false-name transac-tions are legal, providing an often irresistible temptation to arrest of two employees -including a top branch man-ager - at Daewoo Securities, a respected market leader, and two senior officials of the stock

traders, many market analysts say. Several other characterisexchange, has dismayed the tics of the financial system financial industry. Investor confidence has been make it easy to evade controls. • Computerisation of transachit when the government is trying to hroaden the base of stockholders before opening the market to direct foreign Computer salid of transfer tions covers only a few dozen issues, making manipulation of timing impossible to detect.
 Lack of electronic links

within securities firms has The men are alleged to have given branch managers almost total unsupervised control over used information on share prices to manipulate the tim-ing of transactions so thet big their business. A Daewoo secu-rities executive said the comcustomers benefited at the expense of the small investor pany was unaware of its employees' alleged wrongdoing and now planned much stronin a rising market with a shortger personnel supervision.

to offer support and ministers leading industrial group entered a new phase yesterday when DCM, the Delhi-based held talks with farmers' repre-Such is their importance in a conglomerate, challenged in the high court a government order refusing permission for it to close its 160-year-old texcountry where 80 per cent of the population ekes out a live-lihood from agriculture that it is almost certain that no action

tile mill located on prime land in the Old City, K.K. Sharma writes from New Delhi. DCM (Delhi Cloth Mills) has been making heavy losses at the mill and wants to close it and sell 63 acres of the site. The windfall gains from the

welcomed the planned closure. But it is opposed by the Delhi administration which was recently ordered by the high court to examine DCM's move and grant permission. Against all expectations, the

Lieutenant-Governor of Delhi refused the permission last weekend on the ground that the workers' interests were not protected. DCM's representatives feel this was done for political reasons, particularly as the administration's decias compensation.

over the land deal is now. expected between DCM and the administration which was yesterday accused by the company of taking a decision contrary to the court order because, it claimed, its execu-tive councillors wanted to fur-ther their own "personal and extraneous ends". The land can be sold for Rs2bn (f81m) for redevelop-ment and DCM has offered

Rs700m of this to the workers

## Rising Taiwan \$ prompts | Population of China to reach 1.27bn

CHINA'S population could reach 1.27bn by the year 2000, some 70m more than the target, the nation's top family planning official has said, AP reports from Peking.

Panic selling of US dollars by Peng Pelyun, the State Fam-ly Commission Minister, said the goal of limiting the popula-tion to 1.2bn at the turn of the century no longer seemed real-istic, the official China Daily

stic, the official China Daily reported yesterday. Peng is the highest-ranking official to acknowledge that the target set in the 1980s will not be met, although demogra-phers estimate the population in 2000 will be between 1.25bn and 1.28bn. The population is now about 1.08bn now about 1.08bn.

Since the beginning of this decade, family planners have tried to hold down population

tried to hold down population growth hy advocating that each family has only one child and by encouraging the use of contraceptives and abortion. The natural growth rate fell to 1.1 per cent in 1985 but climbed to 1.4 per cent in 1986 and 1.6 per cent last year, a result of opposition to the one-child policy in the countryside and a second-generation baby boom, as people born in a pop-ulation surge in the early 1960s began raising families. Peng said 78 per cent of cou-ples used contraceptives, but

ples used contraceptives, but only 18 per cent wanted only one child. She said more than half of

families have two or more chil-dren, and rural couples whose first child is a girl are now allowed to have a second baby. Ethnic minorities - about 6 ber cant of the popula per cant of the popula-tion - also are permitted two or more children. Newly affluent farmers fre-

quently pay large fines for giv-ing hirth to several children until they produce a male heir. Peng said tha government would not forcibly limit family

has a history of manipulation by speculators and so-called "big hands" - individual rich investors. In the past, govern-ment and other figures have illegally conspiring to make profits themselves. Brokers are been suspected of intervention for their own purposes weaken-ing the authority of the official

Brokers believe that the damage to the industry's reputation could help focus attentation could help tocus atten-tion on the need to rid the mar-ket of illegal insider networks, ont-of-date regulations and poor facilities. Pointing out that the market was now too big and too impor-tant for the economy as a whole the Desmon counting

whole, the Daewoo securities executive said that the prob-lem must be treated as funda-mental, not just as a matter involving speculators. "Coming after the scandals in the US my company," he said.

future.

and Japan, this is a tragedy for

### fears among exporters By Bob King In Taipel record 16 cents on Saturday; The Korean stock market AFTER several months of stability, the Taiwan dollar has begun a second round of rapid

There was no trading on Mon-day, a national holiday, but the appraciation, prompting renewed feats among exporters that their products will become Taiwan dollar resumed its appreciation yesterday, rising another 12 cents. less competitive in the near The renewed rise followed

banks and the public lie behind the sharp declines, especially as the Central Bank has indithe recent publication of a report by the US Government which accused Taiwan of manicated that it is prepared to allow the currency to keep on which accused Taiwan of mani-pulating the currency, which if true would allow the US to retaliate against Taiwanese products. Last week Mr Fred-rick Chien, Taiwan's top eco-nomic planner, denied tha manipulation charges, saying that the Government only "intervened" from time to time to avoid extreme swings in the currency's value.

currency's value. Following the US report, the Taiwan dollar rose by aight cents against the US currency last Wednesday and Thursday,

**Corruption in Aboriginal agency alleged in Australia** Saudi move on

foreign workers SAUDI ARABIA has unveiled the outline of a five-year devel-opment plan which aims to replace foreign workers with Saudis, but diplomats said yes-terday the goal appeared hard to meet, Reuter reports from

to meet, Reuter reports from Bahrain. They said the government would not find it easy to reduce the expatriate work-force. "There will be no decrease in the number of for-eigners without a deteriora-tion in services," said one dip-lomat. The outline of the new five-year plan, released after a cabinet meeting on Monday night, gave few details. It indi-cated a continued emphasis on defence spending, improvedefence spending, improve-ments in government efficiency, encouragement of the private sector and more regional development.

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By Chris Sherwell in Sydney AUSTRALIA'S opposition coalition has latched onto a second political issue quite as explosive as the Asian immi-gration question it raised three months ago: alleged Aboriginal corruption and nepotism within the Federal Govern-weat

affairs institutions. Yesterday, in a further reacment. Under increasing pressure over the issue, the Labor Gov-ernment headed by Mr Bob Hawke, the Prime Minister, has announced a comprehen-sive audit of the Aboriginal Development Commission, an all Aborigioal body set up in 1980 to help Aboriginal people acquire land, engage in busi-ness and ohtain housing Mr Gerry Hand, the belea-guered Minister for Aboriginal

The move, announced on Monday, followed accusations

finance.

Affairs, has accused the opposiwhich would have "terrible repercussions" in the country. Mr Perkins himself has angrily rejected the allegations concerning the ADC, describing them pungently as "bullshit".

tion to the government's move, the conservative Liberal and National parties said Mr Charles Perkins, the outspoken Abortginal official who heads the federal government's Department of Ahoriginal Affairs, should stand aslde during the inquiry, and called for an investigation of the depart-ment itself.

to Australia. The dispute focuses on two hroad sets of allegations to surface in the parliamentary com-

mittee's hearings. The first was contained in a letter from the Administrative and Clerical Officers Association to Mr Hand. Written a year ago, it implied there was patronage, abuse of travelling expenses and improper payments to con-sultants by the Aboriginal

suitants by the Ahoriginal Affairs department. The second concerned the ADC, and implied thet the commission had been involved in misappropriations of funds by giving hundreds of thou-sands of dollars to a licensed Ahoriginal club in Canberra, funding a public of the second The controversy is seen by the Government as a desperate attempt by the opposition to attract much-needed political support hy appealing to peo-ple's base instincts - a repeat of its efforts in August, when it hinted that, in government, it funding a pub in a New South might cut Asian immigration Wales country town and lend-ing Mr Perkins' daughter A\$80,000 to buy a house in Syd-

tralia. Mr Hand has confined the

produced on any of the accusa-tions contained in the letter. And while both he and Mr Per-kins have acknowledged that responsible for the wrongs of the past. But they do have a responsibility to acknowledge the truth of the past and to kins have acknowledged that mistakes have been made, they deny the existence of crooked-ness or of a "mafia". The controversy is particu-

arly embarrassing because if comes when Australia is cele-hrating its 200th anniversary of white settlament. Only last month the Government acknowledged in the United Nations that much was still to be done before Aborigines enjoyed conditions equal to those of the majority in Ausducting a lengthy inquiry into more than 100 Ahoriginal deaths in custody over the past "Until the dispossession of

few years.

spoke last year of a "compact" or treaty with the Aboriginal people, but it has yet to materi-alise. Vocal Aboriginal addvist groups say they want land rather than a treaty. A Royal Commission is meanwhile con-

government inquiry to tha ADC allegations because, he says, no evidence has yet been produced on any of the accusa-produced on any of the accusatheir past or their future. Today's Australians are not

appreciating. Mr Chang Chi-cheng, the Central Bank's gov-ernor, said on Saturday that the bank could no longer cush-ion the Taiwan dollar's rise, despite its continuing purchase of hundreds of millions of US dollars. Many Taiwan companies, especially in traditional sectors such as footwear and gar-

ments, have been forced to curtail or suspend operations 10 cents on Friday, and a

expensive abroad.

because the currency rise has made their goods much more

points to the growing economic disparities between the urban and rural sectors. "We are totally disillusioned by the

treatment meted out to farm-ers who are burdened with taxes and low prices," he said. Having demonstrated his abil-fty to create turmoil, his threat to give New Delhi another taste of the farmers' power cannot easily be ignored.

known as Peninsula Shield. The exercise was designed to "help strengthen the exchange of expertise and provide a



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year. He has abe emergency por onfiscate the the streets war throu plexity of which se igs before

ath Mr Both ath Mr Botha àr independent iled Frontline i umn yesterday urg Business move refle alled "the prim tal climate it".

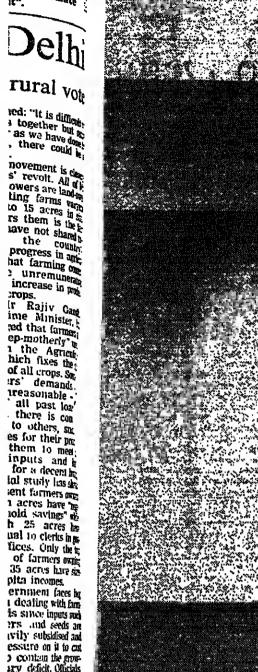
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FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

### **AMERICAN NEWS**

## **Bush fights back at resurgent Dukakis**

### By Lionel Barber in Washington

VICE President George Bnsh, seeking to protect his lead over Governor Michael Dukakis, has seized on his rival's last-minute declaration that he ie indeed a liberal.

A Republican advertisement links Mr Dukakis to unsuccessful Democratic presidential contenders Walter Mondele and George McGovern, and to the failure of the last Democratic president, Jimmy Carter, to win re-election in 1980. The advertisement asks: "Why would we want to go back to the tax-and-spend policies of

F MONEY TALKS in American politics, Governor Michael Dukakia should already have one foot in the door of the White House.

Dollar for dollar, cent for cent, Mr

Dukakis is matching Vice President George Bush in raising and spending money this election year, the first time in many campaigns that a Democratic

presidential candidate has not found

rival.

ness

imself outgunned by his Republican

The result is a bloc of state Demo-

cratic organisations which, on paper at least, looks impressive and which could

make a difference in a close election

next Tuesday. In California, the richest electoral

prize, Democrats intend to have in

place neighbourhood captains for each

of the state's 23.637 precincts in a last-

minute drive to turn out the vote. The

\$4.5m California budget is almost as much as Walter Mondale could afford

for his entire field operation in 1984. How then, did this turnaround come

about? How did the Democrats manage

to match the Republicans, traditionally

the party of big money and big busi-

money", the term used for political con-tributions raised outside the jurisdic-

tion of the post-Watergate laws govern-ing the raising and spending of funds by parties in federal elections.

In theory, these laws limit individual contributions, ban corporate and labour

union donations, and provide for public

financing for presidential nominees, as well as for full disclosure of accounts.

The aim; to prevent a recurrence of the

Watergate scandal where President Nixon's re-election committee in 1971-72

secretly accumulated \$22m which it

then used to finance activities against

its political opponents.

The answer in two words is "soft

The advertisement is intended to counter Governor Dukakis's attempts to cast himself in the tradition of Franklin Roosevelt and Harry Truman and energise the core constituency of the Democratic

It indicates that the Bush campaign is unwilling to drop its attacks on Mr Dukakis, despite some polls ehowing that voters are disenchanted with the negative tone of the campaign. After dominating the television news for most of the autumn campaign, Mr Busb

has found himself partially eclipsed by his rival who, at last, has begun to convince reporters that he is staging a mehack.

Whereas Mr Bush has stuck to the same tack of trashing Mr Dukakis's record on crime and questioning his views on defence, Mr Dukakis has come alive with a fiery stump speech whose latest twist is to assert the right of women to choose to have an abortion.

Democrats learn the language of money

Lionel Barber in Washington looks at the likely returns of the US campaign funds

with NBCa Tom Brokaw. He also agreed separately to be questioned by his old bug-bear, the Washington Post. In the interviews, Mr Bush said he had no regrets about attacking Mr Dukakis and said he was proud of his campaign. The comeback began last week when Mr Dukakis grabhed the chance of free interviews with network televi-

"You're looking at a guy that was getting pounded out there," he said referring to Democratic criticism that he aion. The Vice-President, a comfortable front-runner, However, as weekend polis showed Mr Dukakis marginally

was born with a silver foot in his mouth, "I think my mes-sage is getting across." Mr Bush travelled to Notre regaining ground in some key states, Mr Busb anddenly sprang an unplanned trip to Philadelphia and agreed to be Dame University in Indiana yesterday in an effort to woo interviewed on Monday night with NBC'a Tom Brokaw. He

Catholic voters. The Republicans are also using President Reagan to give campaign speeches and exploit

his popularity in California, the biggest single electoral prize with 47 electoral college

indicators remain static

**US** leading

## By Anthony Harris in Washington

THE US composite index of leading indicators fell 0.1 per cent in September to 198.3 (1967=100), according to preliminary estimates from the Commerce Department. The index rose 0.5 per cent in August and decreased 0.7 per

party leaders. However, this week three polls have been published. cent in July. This virtual standstill for polis have been published, ebowing respectively a six point lead for the Tories, a Conservative-Liberal dead heat, and now a six point lead for the Liberals. The latest poll gave the Liberals 37 per cent of decided voters, against 31 per cent for the Tories and 26 per cent for the New Democratic Party (NDP) inst ben days ago. three months, after a long run of positive though unsteady movement, confirms other signs that the US expansion is cooling off, with domestic demand weakening quite markedly. The fall in September was mainly due to the sharp fall in capital goods orders reported a week ago; some analysts say this was due to faulty seasonal adjustment. Party (NDP). Just ten days ago, Mr John Turner'e Liberals appeared to be heading for an

fall in real consumer spending in September, and a halving in the rate of employment growth since mid-year. Recent output has also been reported as flat in seasonally adjusted terms.

Order books, on the other hand, remain at record levels after 18 months of continuous increase, and inventory growth has remained very modest since early in the year. Economists are not, therefore, expecting any further marked slowing in activity.

US prepared to join copyright convention PRESIDENT Reagan signed a hill yesterday clearing the way for the US to comply with the 102-year-old Bern Convention

Mr Reagan said that in 1986 alone, the entertainment industry may have lost \$2bn and the software industry \$4bn because its copyright laws differed from those of other countries.

The Senate ratified the 76-nation treaty on October 20, but legislation changing American copyright laws was also needed before the US could become a full member of the convention.

removed by an overhaul of US copyright law in 1976.

**Canada's Liberals** overtake Tories

By David Owen In Toronto CANADA'S opposition Liberals have moved into the lead with 20 days to go to election day.

ignominious third place finish. Most worrying for the Con-servatives is the apparent ero-sion of the party's position in Quebec. The Tories' standing in Canada'e only predomi-nantly French-speaking prov-ince had been presumed to be An opinion poll by Environ-ics Research gives the Liberais a six point lead over Prime Minister Brian Mulroney's Conservatives. The same poll-sters put the parties level last week in the wake of two tele-vised debates between the secure due to support for Mr Mulroney's US-Canada free trade agreement. Observers believe that in last

STATISTICS AND A STRUCTURE DE

weak's televined debates Mr Turner - aided by Mr Ed Broadbant of the NDP - did much to persuade voters of the shortcomings of the free trade pact. Canadian business is now

expected to step up its cam-paign in support of the deal, pointing to developments like Monday 5 1% cont fail in the Canadian dollar as the shape of things to come if the agree-ment is rejected.

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### Congress may act over Western loans to Moscow By Nancy Dunne in Washington

INFLUENTIAL senators and senior director of international congressman are working on legislation which would penaleconomic affairs on the Reagan National Security Council, said the question of the West finan-cing perestroika "has emerged as a central issue of our time." ise the US subsidiaries of foreign banks which make credits available to the Soviet Union. An aide to Senator Steve Symms, an Idaho republican, said he and several other con-He and several senators have likened the current spate of Soviet borrowing - an estigressional aides from both mated \$7bn-\$9bn thus far this year - to the untied general purpose loans made in the last houses were searching for "the best pressure points" on European and Japanese banks in an The threat to act against for-eign banks first surfaced in a attempt to force the industria-lised nations to devise a con-

letter from Senator Jim Sasser, a Teunessee Democrat, after the Senate voted 96-0 last June to call on the President to consult with allied leaders on the issue at the Toronto Economic Summit. A group of House members also wrote to the President urging specific action on untied loans, but both communications were apparently ignored. Senator Sasser asked the

Administration to request a comprehensive alliance study on the impact on Western security on Soviet borrowing and warned that the Senate other-wise "will be compelled again to examine legislative measures against offending banks of alliance countries until the problem is corrected."

### Each candidate receives: •\$46.1m in public money for the alection •\$9.2m for convention costs

### ©\$3.3m from their national committee Each Political Action Committee can give:

O\$15,000 a year to a party for spending on campaigns for national office Ounlimited "soft" contributions to a party for spending on state and local campaigns Ounlimited "independent expenditures" which do not go directly to a candidate

begun to exploit a gap in the law which allows the national parties to solicit unlimited contributions from business labour and individuals, providing the money goes to state and local parties.

Both parties are using the soft money for activities which go way beyond the intent of the 1979 amendment in the law: the development of computerised voting lists for direct mail and canvassing, television advertisements that promote the party rather than the candi-date, and even the renting of buildings, equipment and staff.

Mr Robert Farmer, the chief Democratic fund-raiser says he is concerned about the use of soft money, but be says it is time for the Democrats to play on an even field with the Republicans. And be means it.

Earlier this year, Mr Farmer - whose brilliant fund-raising operation was a major reason why Mr Dukakis won the Democratic nomination - announced he intended to raise \$50m in soft money for the November election, more than eight times the amount collected by Mr Mon-dale. Mr Farmer is believed to be close to his target. His success is due to an early start,

This year, the Democrats - just like the Republicans in 1980 and 1984 - have the summer, that 1986 could be a Dem-



declined.

ocratic year. The notion grew as the polls showed Vice-President Busb way behind Mr Dukakis and as the press continued to cast doubt on the resil-ience of Mr Bush as a candidate.

tence of Mr Bush as a candidate. The question is whether the Demo-crats will get the necessary bang from their bucks on Election Day. In the Congressional races, the Demo-crats look strong because they have so many incumbents running and the House of Representatives has a near built-in Democratic majority. In the built-in Democratic majority. In the Senate, too, the Democratic look well-placed because political action commit-tees, the chief conduits of election money, were disappointed with the poor performance of Republicans in the 1986 middarm elections. They now more the mid-term elections. They now appear to have ditched ideology and are turning to incumbent Democrats.

In the presidential election, the key to the Democratic performance could be turn-out and here local organisation is important

With little more than half of the registered electorate likely to vote on November 8, Democrats reckon that a low turn. ont will more likely burt their cause than the Republicans; hence the buge efforts in big states such as Calif-ornia and Texas to mobilise blocs of voters such as blacks and Hispanics to offset the white suburban vote which leans Republican.

Last week, Mr Dukakis met with 56 Hispanic leaders in Denver in an effort to co-ordinate turn out. Democrats there said they were counting on 65-70 per cent of the Hispanic vote to make them competitive with Republicans.

In the mid-west industrial states, turn-out will be equally important for Mr Dukakis. In Ohio, for example, Dem-ocrats reckon they need a "very good" turnout by blacks in the Cleveland area to offset the expected beavy white Republican vote in the south in the suburbs around Columbus and Cincin atti. Again, however, questions remain about the willingness of the blacks to turn out in force for a candidate who has barely addressed them

By contrast, Republicans are encour-aged by polls which abow support grow-ing firmer for Mr Bush in the past few weeks; they intend to exploit this fully by using the computerised voting lists they have built up since 1980 when conservative activists created new pools of money for the "Grand Old Party".

The conservatives have been far less visible this year - though some fringe groups have acted as the dirty tricks brigade distributing leaflets suggesting that murderers and rapists vote for Mi Dukakis, The Bush camp has disowned them but has been anxious to keep on good terms with the right wing at state and local level - a contrast with the Democrats where state officials have

The impression is of a smooth running Republican machine compared with a Democratic motor which has just sprung to life with a late kick-start. How they perform on the day remains unknown, but if Mr Dukakis loses it will not be for lack of money.

Other signs of cooling off include a reported 0.5 per cent

certed strategy on Soviet lending. In an unusual show of unity

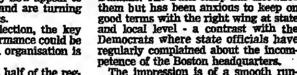
Differences between US and other nations' copyright laws stalled ratification for decades, but many of the obstacles were

for the Protection of Literary and Artistic Works, AP-DJ reports from Los Angeles. on a foreign policy issue, Con-gress has repeatedly urged the Administration, through nonbinding resolutions and letters, to consult with its allies on the impact on Western security of

Soviet lending. The issne, while drawing overwhelming bipartisan support of senators and congressman from both right and left, has failed to win support within the Reagan

Administration. Mr Nicholas Brady, the Treasury Secretary, opposes con-trols on capital and "government intervention in what should be market-based decislons."

Mr Roger Robinson, former



WORLD TRADE NEWS

## **Moscow imports N-fuels from UK**

### By Kevin Brown in London

THE SOVIET UNION is importing significant quanti-ties of nuclear materials produced in the UK from uranium originating in South Africa and Namibia, according to a British

anti-apartheid group. This is despite Soviet sup-port for a United Nations ban on trade in Namihian natural resources, and separate Soviet restrictions on imports from South Africa.

The extent of the trade between the UK and the Soviet Union is documented in an analysis of UK trade statistics and Customs data prepared by the Campaign Against Uranium Contracts, part of the Namihia Support Committee. The analysis sbows that the

Soviet Union is one of the lead-ing overseas recipients of ura-nium bexafinoride produced by Britisb Nuclear Fuela at Its Springfields Works, near Preston in northern England.

According to the campaign, the Soviets received 1,759 tonnes of uranium hexafluoride from Britain last year, more than any other country. The trade to August this year is estimated at 946 tonnes.

The analysis was produced on behalf of the South West African People'a Organisation (Swapo), which is recognised by the UN as the sole legitimate representative of the peo-ple of Namibia, formerly South West Africa. lt was designed to belp

Swapo put diplomatic pressure on the Soviet Union to end the trade by documenting its scale and dependence on sontbern African ore, and was not intended for publication.

However, BNFL and the Soviet embassy in London both confirmed that regular ship-ments of uranium bezafluoride are made on board Soviet ships sailing between Ellesmere Port

and Riga. BNFL produces uranium hexafluoride on behalf of commercial customers, which pur-chase the ore. The British Government prohibits imports of southern African uranium for civil nuclear use within the UK, but there is no restriction on processing for re-export.

The uranium hexafluoride is sent to Riga for enrichment by the Soviet organisation V/O Techsnabexport, which ships it back to the West for use as fuel in nuclear reactors.

BNFL said it was not possible to identify precisely the ori-gin of any specific shipment of uranium hexafluoride because ores from several countries are mixed during the production

But the company said that between 50 per cent and 65 per cant of a typical shipment would be likely to have origi-nated in southern Africa. BNFL said it had not been

asked by the Soviet Union for any assurances about the origin of the shipments. This was

a matter for its commercial

customer "It is not our material in the first place and the purchasing policy of the customers on that material is up to them. Any questions about concerns which the Soviets may have should be addressed to them should be addressed to them (the customers)," BNFL said. The Soviet embassy said it was normal practice for such assurances to be sought, because of the Soviet Union's strong support for UN policy. "I cannot tell 100 per cent how our delegation behaved in these negotiations because this is a confidential area. But I

is a confidential area. But I think that our organisation fol-lowed their strict instruc-

tions," an official said.

## **E** Berlin plans 1-megabit

### chip

### By Our World Trade Editor

EAST GERMANY is preparing to start producing large 1-megabit memory chips, Dr Klaus Stubenrauch, State Sec-retary in the Ministry of Sci-ence and Technology, said in London London.

Speaking at the start of an East German technical trade mission to the UK, Dr Stuben-rauch said his country had cre-ated "the prerequisites" for the production of 1-megabit

It had also this year started large-scale production of 256-kilobit memories.

kilobit memories. Western businessmen believe the development of 1-megabit capacity could nar-row East Germany's techno-logical gap with the West, although they added that Japan is expecting to start large-scale production of ple because in the long term it ensures a stable and continuensures a stable and continu-ous economic development." Though his remarks will be no surprise to businessmen who have followed East Ger-many's tight debt management in the 1980s, they come as the Soviet Union, in an apparent change of tack, has been arr-enging layon bilatoral condite large-scale production of 4-megabit chips next year and it is still unclear when and in what quantity East Germany will start producing the larger anging large bilateral credits with its Western trading part-ners in an effort to finance

duction from the projected plant would be earmarked for the relatively small domestic whi start protocome of the second sec South Korean car market and a large part would be exported to the US market, where South Korean car manufacturers are imports to modernise. Mr Bell did, however, indicate a desire on the part of East Germany to step up its trade with EC countries other increasingly challenging the

Japanese. This has already been the case with Michelin and its Dr Stubenrauch told an audience of UK businessmen that in the first half of this year, East Germany's comput-ing capacity was anlarged through the production of more than 27,000 desk-top per-sonal and office computers. At present 57,000 (CAD/CAM joint-tyre manufacturing ven present,57,000 CAD/CAM systems were in operation.

E Germany to avoid new borrowing to finance imports

By Peter Montagnon, World Trade Editor

able to sell more goods espe-cially in the engineering, elec-

sectors

EAST GERMANY does not intend to follow the example of its Comecon trading partners and step up its borrowings from the West to finance imports, Mr Gerhard Beil, Trade Minister said in London. Our policy remains one of balanced trade, he said in a are interview with a Western

balanced trade, he said in a rare interview with a Western newspaper. East German imports from the West would rise only insofar as it was also Current efforts by East Ger-many to negotiate a trade agreement with the EC were "the logical consequence" of the establishment of official relations with the EC earlier this way he said this year, he said. "Our aim is to agree favoura-

tric engineering and electronic "We shall stick to this princible and mutually advantageou conditions for trade with EC countries, to reduce barriers and better to exploit the poten-tial on both sides for trade pro-motion and expansion."

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£.

There was great uncertainty over market conditions for out-side countries in the single European market planned for 1992. "I cannot conceal the fact that there is concern, above all among economists who fear trade barriers against (our) exports will increase after 1992.\*

Mr Beil declined to say why, Mr Beil declined to say why, in contrast to other Comecon states, East Germany had shown little interest in joint ventures with Western compa-nies. Asked why it also appeared uninterested in decentralising its foreign trade, he pointed to the high degree of management responsibility of management responsibility residing in its state enterprises which also covered foreign trade activity.

than West Germany in order to achieve a better geographical spread. He ferociously denied the common assumption in Europe that East Germany regards its special relationship with West Germany as a backdoor way in to EC markets. Two way trade between the two Germanies amounted to an

## Taiwanese textile makers plan protest

### By Bob King in Taipei

Valeo, France's biggest car components group which is under the management control of Mr Carlo De Benedetti, the Italian businessman, appears to have adopted a similar approach to the Korean mar-ket. Six months ago the com-pany established a joint ven-ture with Pyeong Hwa, the South Korean car components manufacturer, to produce clutches. Pyeong Hwa is cur-rently the leading clutch sup-plier to Hyundai and Daewoo. But Valeo has already strongly hinted that it intends to use its new South Korean base to feed

TAIWAN'S TEXTILE manufacturers, already hard hit by rising labour costs and an appreciation of more than 40 per cent in the local cur-rency over the past three rency over the past three years, are planning to descend next week on the Central Bank, parliament, and the unofficial US "embassy" to pro-test against a resumed rise in the Taiwan dollar. Mr Michael Chang, deputy general secretary of tha Taiwan Textile Federation, said he expects as many as

said he expects as many as 1,000 people to turn out for a

march on November 8 to protest in propriate accusations of manipulating the exchange rate" made in a report by the US Treasury last week.
Part of the report, which dealt mainly with trading practices, alleged the governments fill by 19 per cent during the first three quarters of this year. In September alone, month-on-month, total textile exports dropped by 26 per cent.
According to the Federation, a correct of the current exchange rate.

French motor groups seek S Korean bases

Renault follows Michelin and Valeo in moves for joint ventures, writes Paul Betts

T HE FRENCH motor industry has set its eyes on South Korea as a strategic springboard for its international expansion on both sides of the Pacific Ocean.

Michelin, the French tyre group, and Valeo, the leading French car components com-pany, have already established themselves on the Korean market hy forging industrial alli-ances with local manufacturers to produce tyres and compo-nents not only for the domestic Korean motor industry and other parts of South East Asia but also for the North Ameri-can and other Western mar-

kets. Renault, the French stateowned car manufacturer, is now bolding talks with a Korean partner over a major joint car assembly project with the same aim of penetrating both the tightiy protected South Korean car market and the North American market as

well. Although Renault has so far declined to comment on its predeclined to comment on its pre-liminary talks with Dong-A Motor, a subsidiary of San-gyong, the South Korean industrial conglomerate, the project under consideration is understood to involve a joint car assembly plant involving overall investments of about FFr20bn (£1.86bn) and initial production capacity of about 300,000 cars a year,

The scheme, which envis-ages the assembly in South Korea of a version of Renault's new R19 medium-sized saloon, would mark the first major association between a South Korean motor group with a large European car maker at a time when American and Japanese car makers have already forged ties with Korean pro-ducers. These include the links between Mitsubishi and Hyundai, General Motors and Dae-woo, and Ford and Mazda with Kai. The talks with Dong-A Motor

The tarks with Dong-A Motor reflect the mora aggressive approach to international expansion which Renault is now adopting again after the last few years of beavy restructuring and retrench-ment around its core European car husinesses This included

car husinesses. This included Renault'a decision to pull out of the US market last year with the sale of its controlling inter-est in American Motor Corpo-

est in American Motor Corpo-ration (AMC) to Chrysler. But Renault is now reaping the fruits of its restructuring and expects to report net prof-its of about FFr6bn this year. In turn, this has put Renault in a strong position again to nego-tiate major international alli-ances with other car groups and seek new international and seek new international market opportunities.

But Renault's interest in South Korea and the Far Eastas "European" cars, while Britain has argued that 60 per ern market also coincides with



### The Renault 19: soon to be built in South Korea?

Japan's increasing efforts to penetrate the heavily protected domestic French car market. cent was sufficient for the cars not to be included in the French quota on Japanese Both Renault and Peugeot, the

The proposed South Korean French private car group, have been lobbying vigorously in recent months against any The proposed South Korean car venture could clearly help strengthen the French state group's hand in its efforts to penetrate Far Bastern markets and compete against the Japa-nese on their home turf. Even thongh the Korean motor industry was shaken this year by strikes and large new pay awards, labour costs in the Korean car industry continue to remain extremely attractive and competitive compared with those in Europe. The prorelaxation in France'a 3 per cent annual quota on Japanese car imports unless they are given reciprocal access to the Japanese market. This has now led to a major controversy hetween France and Britain over the export to the French market of UK-built Nissan cars. The French gov-ernment and the domestic car producers have been insisting on at least 80 per cent local European content for the UK-built Japanese cars to qualify

with those in Europe. The pro-posed venture Could also pro-vide Renault with a strategic base to prepare its return to the US market.

new South Korean base to feed the North American market. Indeed, only part of the pro-

joint-tyre manufacturing ven-ture with Wuon Poong, the third biggest South Korean tyre maker. Michelin has con-firmed that the production from its Korean joint venture is now fully integrated into its global industrial and marketing system. In addition to serving the local market, output from the Korean tyre plant has also been shipped to other parts Valeo, France'a biggest car



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ioniists ! ers against they can draw on massive reserves of torque which reaches a maximum of 1911b/ft.

The 230TE is no slouch either, its 2.3 litre single ohc, fuel injected, four cylinder engine makes to door handle? Or are you constantly reminded you need a practical car with An estate for the family. it much sought after, as is the tour cylinder 2 litre 200T. The most economical T-series is the one that easy to drive and easy to park in A Mercedes-Benz for you. doesn't use petrol at all. The diesel powered 250TD has an

it may seem difficult to comprehend how the T-series can encompass virtues associated with not only a luxury car but also a functional estate. Difficult, that is, until you remember it is first of all a Mercedes-Benz. Unlike most estate cars, driving a T-series is notakin to pushing a shoebox against the wind. Its slippery shape is devoid of unnecessary adornment and the lack of wind noise is self-evident as it accelerates

with smooth, effortless energy to reach its cruising speed in a matter of seconds.

Only the cavernous loadspace in the rear will remind the T-series driver that it is indeed an estate car. With the rear seat folded down, over six feet of fully usable flat-floored space is provided.

And even with the loadspace completely occupied, the multi-link rear suspension system, incorporating a self-levelling device, maintains the car's composure and results in a relentlessly sure grip and smooth ride.

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VERSATILITY IN NUMBERS 

There are five models in the range. Top performers are the three litre 300TE and the new 300TE 4-matic (which has the sophisticated Mercedes-Benz automatically engaging four-wheel-drive system). Their six cylinder 188 DIN/hp power units deliver lively acceleration and high top speed. While at low speeds

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engine so refined the uninitiated might not even be able to tell it's a diesel.

All share a range of safety features invented by Mercedes-Benz, not least of which are the energy absorbing crumple zones with rigid passenger safety cell and electronic seat-belt tensioners for front seats.

### PRACTICALLY BACK TO FRONT

You expect an estate car to be versatile but how versatile should you expect a Mercedes-Benz to be? The T-series will not disappoint you. It is a car that has a generous amount of everything you need: loads of space and long-distance comfort; a full measure of driving enjoyment and exclusive features. Example: the large, wide-opening tailgate glides on two gas-filled struts and is assisted by an ingenious electro-mechanical mechanism that moves the lowered tailgate to a fully closed position and locks it without slamming.

The front passenger seat fully reclines and the rear seat divides so that both or either of the two sections can be folded forward. This provides five different variations for small loads, big loads and awkward shapes.

With the optional, rear-facing, third row of seats, there is accommodation for up to five adults and two children. So while you drive around in your estate, the rest of the family sit in the luxury of a Mercedes-Benz.

## Long haul ahead for the railway revival Five year delay in Whitehall's plans for defence

By David White, Defence Correspondent

IDEAS for updating the armed forces' handling of stores along US lines have been under discussion for more than five

years. This bureaucratic saga is chronicled in an audit report by Mr John Bourn, the Comptroller and Auditor General, head of the House of Commons

public spending watchdog. The report criticises the MoD's record in improving stocktaking procedures in the three armed services, which have total stores valued at over £13bn.

In 1983, the report relates, the UK Ministry's Defence Supby Sub-Committee invited pro-posals on how it should moni-tor "new initiatives" such as bar-coding, introduced by the US in 1983.

In May 1985 a working group reported to the Defence Supply Snb-Committee that the US experience was successful.

But a year and a half later, in October 1986, because of "an apparent dispute" between two ministry branches, the Defence

CROSS-BORDER merger and

acquisition activity is set to top \$100bn during 1988, and the figure could rise to \$115bn in

1989, according to KPMG, the

international accountancy

system, launched yesterday, KPMG intends to monitor all

Through its "Deal Watch"

By Nikki Tait

firm.

**Cross-border mergers**,

purchases 'to top \$100bn'

## Supply Sub-Committee decided to ask the Defence Storage and

Materials Handling Working Group to report. Reporting back the following month, a working group advised that the two Ministry branches were still best placed to discuss the issue,

Then in February 1967, the Defence Supply Sub-Committee came to the decision that one of the ministry branches, the Director General Information Technology Systems, should take the lead and that one of its own sub-committees, should

examine the proposal. This committee set up a Sup-ply Bar-Coding Working Party in April last year, but in November the Defence Supply Sub-Committee decided the Working Party was "under-re-sourced and under-powered" for the task

for the task. So the work was re-allocated and is still being discussed. The Ministry of Defence said

yesterday the Government would make its reply "in due course.

## overall passenger market has expanded by 127 per cent, and the freight market by 105 per cent. The inevitable result has been a huge increase in traffic moving by road, to the point where traffic jams have become a daily hazard, especially in the south-east. The railways sector - princi-

neL.

pally BR - lost market share after the Second World War because it failed to adapt to fundamental changes in the market. The cuts of the 1960s, which followed the influential report

N ELL KINNOCK, the UK Labour opposition leader, must have struck a chord with many motorists earlier this week when he called for a buge shift of passengers and freight traf-fic to the railways to ease con-gestion on the roads. Mr Kinnock's remarks reflected a widespread feeling of Robert Beeching, were only the worst example of a series of government decisions. There were some successes, notably the electrification of the West Coast line from Lon-don to Glasgow and the suc-cessful introduction of the High Speed Train - still the

world's fastest diesel ser-Mr Kinnock's remarks reflected a widespread feeling that the rail network is being under-used, and that much freight, in particular, could easily be moved on to rail. But, while railways have a major part to play in the spe-cial circumstances of crowded city centres, the rail system has now declined so far that it would take many years for vice - on the east coast main

line to Edinburgh. But as professor Philip Bag-well of the Central London Polytechnic, author of The Transport Revolution, points out, funds for rallway invest-ment have always been hard to come by. "Snccessive governments

**UK NEWS** 

would take many years for growth to have a major impact have been much more willing to spend money on the roads than on the railways, which on road congestion even taking into account the Channel tunthey have seen as a burden on expenditure, rather than as a The railway sector's share of UK passenger transport has more than halved over the last part of the transport infra-structure and a service to industry and the public," he

30 years. Over the same period, the says. BR's fortunes have revived somewhat in the past few years, partly as a result of fas-ter economic growth at a time of increasing road congestion, and partly because of management changes and better mar-keting following the appoint-ment of Sir Robert Reid as

chairman in 1983. In particular, the creation of five businesses sectors - Interrive businesses sectors - inter-City, Network SouthEast, Pro-vincial, Freight and Par-cels - has helped BR transform itself into a custom-er-driven organisation with much greater control of costs.



In decline: Britain's railways are capturing less and less of the passenger and freight markets despite traffic jams

Demand topped 20m passen-ger miles for the first time for work, but would not increase competition. many years last year, and freight recovered to 17.3bn • The separate sale of the business sectors, thought to be favoured principally by intertonne kilometres - roughly City management, which would introduce an element of the 1983 level - from its nadir of 12.7bn in the miners' strike year of 1984. However, this is not an indi-

and the second state of th

competition. • Creation of a track author-ity, which would sell space to competing companies. This option is being pressed by the right wing Adam Smith Instication of greater Government willingness to provide invest-ment funds; the programme is funded entirely from BR's internal resources, principally

The financial pressures on BR are greater than ever, as the Government squeezes its operating subsidies, curtently being cut by 25 per cent by Studies.

The last two options have found some support in White-hall, and among free market academics, such as Professor John Hibbs of the Central Birmingham Polytechnic, who think that competition might lead to an influx of fresh capital and a spate of new lines.

But most railway profession-als think they would be unworkabla. The Central Transport Consultative Com-mittee, the statutory railway watchdog, has dismissed the CPS proposals as a "fantasy." The timetable for privatisa-tion is not clear, but it is unlikely to happen before 1998. Mr Martin Higginson, senior lecturer in transport at Lon-don's Birkbeck College, points out that the passenger services now have such a small share of the market that many years of steady growth would be

steady growth would be required to offer any relief to the road system. "For the most part, the passenger services are used fairly efficiently, hut even if you could raise the present 7 per cent share of the market by 50 per cent you would not really

making much impact," Mr Higginson says. There is more scope on the freight side, where the econo-mies of scale offered by rail-way operations are clearly under utilised. But the railway's improved performance of the last three years is still being ontpaced by road - while BR was moving from 12.7bn tonne kilometres to 17.3bn, movements by road. increase 113.5hn d from 100.3bn to

113.5km. The conclusion drawn by many academics is that BR will be doing well over the next decade or so if it merely stops the decline in its market share. There is not much genu-ine hope of a significant rail-

## at Capper Pass RTZ Corporation's Capper Pass

**RTZ** cuts

328 jobs

K12 Corporation's capper rass tin smelter in Humberside is to cut output by half and make 328 of the 808 employees redun-dant as a result of the interna-tional tin crisis. The manage-ment announcement made it clear that the long-term future of the smelter is still in doubt.

### Nuclear Inquiry

THE UK Inspector conducting an inquiry into plans for the Hinkley Point C nuclear power station in Somerset yesterday rejected a request for the hear-ing to be suspended. Objectors called for the adjournment in the light of the Government's postponement of plans for a new coal-fired power station at Fawley in Hampshire.

Time plan for EC

**UK Ministers are considering** testing the views of the British public on harmonising UK time with the rest of the EC, where clocks are an hour abead. The Home Office said there was a "flavour for change".

### Lawyers protest NORTHERN Ireland's Law Society, representing 2,000 solicitors, has protested to the UK Government about its con-troversial move to change the law on the right to silence calling it an extension of police

powers.

**UK ahead in trading** 

UK companies are switching to paperless trading techniques faster than businesses any-where else in the world outside the US, Mr Eric Forth, Parliamentary Under Secretary for Industry and Commerce, said yesterday.

### **Doctors on film**

Se . . . .

THE UK National Health Service vesterday launched a video showing doctors at Guy's Hospital, London, at work – as managers, it will be shown throughout the NHS as part of an exercise to involve doctors, nurses and other health care professionals in manage-

US was second with 65 deals worth a total of \$4.7bn. In terms of sales, the posi-tions are reversed, with the number of US sales put at 450 and the value at \$51.2bn, followed by the UK with 130 and \$13.5bn

KPMG concedes that the monitoring of private company deals is not always easy, but claims that by value if not precise numbers, its figures are a

published cross-border deals, both by quoted and private companies. The figures, to be published quarterly, will be Looking at the year to end-June overall, the figures show the European Community, Japan and Switzerland as net one of the first attempts to assess the level of international bids and deals business, The accountants have already totted up figures for the year to end-June 1988, Durbuyers and North America as a net seller. Australia, having been a net buyer in the first ing this period, they found that the UK headed the list of counpart of the period, became a net seller after the October stock market crash. Total tries making purchases abroad - both in terms of the number of deals, 665, and the value, which amounted to \$34bn. The activity in this period is put at about \$83.3bn.

## **Computer groups' 1992 warning** By Alan Cane PERSONAL computer companies seeking success in the single European market

after 1992 will have to have a firm foothold in each Commu-nity member state, delegates to a Financial Times conference were told vesterday Speaking on the final day of

the conference, Professional Personal Computers in the '90s, Mr Franz Hetzenauer, president of the Dutch manufacturer Tulip Computers, warned that it would be a serious mistake for computer manufactur-ers to assume that, because they were already part of an international industry, there would be few changes in their

markets after 1992 and no need for them to make preparations. "Only those organisations operating throughout the whole of Europe will be able to meet the requirements of all European customers" he said. Emotional, cultural and business differences would continne to exist between the member states after 1992 and it was essential to establish local organisations with local man-

agers able to adapt the com-pany to local conditions. Mr Hetzenauer also warned that small and medium-sized companies might face tough competition from US and Japanese organisations more used

to dealing in a mass market. While the first day of the conference had dwelt on the conflict over emerging PC designs, delegates to the sec-ond day heard the arguments for "open" systems which would make it possible to move applications software easily from one make of machine to

Mr Alex Osadzinski, Eurocompany and a leading propo-nent of open systems, said the industry was going through a periodic convulsion.

another and connect systems together into networks.

pean product marketing director for Sun Microsystems, the fastest growing US computer

tute. • A return to regional compe nies competing against each other with a full range of services. This proposal emanates from the Centre for Policy

In the long-term, the Govern-ment wants to wash its hands of the BR problem through privatisation, and is examining

four schemes: • BR pic, the option favoured by the BR board, which would protect the integrity of the net-

### Wool textile industry set for record export year

growth in overseas sales and is set for a record export year despite sterling's continued strength

tor of the corporation, says

By Alice Rewsthorn

The National Wool Textile Export Corporation's latest fig-ures show that the industry's

textile exports in the first eight months of 1988 to nearly £410. Mr Geoffrey Richardson, direc-

that "unless something unusual occurs" the industry THE WOOL textile industry has succeeded in sustaining its

is almost certain to surpass the export record of 2607m set in 1985 The strength of the pound has made it more difficult for many exporting wool textile

companies to compete in over-seas markets like the US, where the problems raised by exports rose to £42m in August, up more than 20 per cent over the same month last the strong pound are com-pounded by a weak domestic

This brings the value of wool currency. However, exports to Europe have remained resilient and the Japanese market is still buoyant.



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## WHY BE ONE OF 250 CUSTOMERS WHEN YOU CAN BE ONE OF 25?

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### **UK NEWS - THE AUTUMN STATEMENT**

Spending planning total unchanged at £167.1bn • Inflation to top 6% by end of year • Growth to fall from 4.5% this year to 3% next **Tories cheer forecast of surplus** 

### By Philip Stephens and Michael Casseil

THE combination in the Autumn Statement of large increases for the health hudget and a forecast of a £10bn public sector surplus won Mr Nigel Lawson, the Chancellor of the Exchequer, a warm reception from Conservative MPs.

10

Party managers helieved last night that the statement would defuse a planned revolt among members over the Govern-ment's planned introduction of new charges for teeth and and eye checks-ups. Both Mrs Mar-garet Thatcher, the Prime Min-ister, and Mr Kenneth Clarke, the Health Minister, warned the rebel members that they were determined to force

through the charges. Mr Lawson, who signalled that the Government would stick to its plans for further cuts in income tax rates, succeeded in persuading most of his supporters that he will be able to eogineer a "soft land-

ing" for the ecooomy. The opposition Labour Party, however, vigorously attacked the Government's decision to stick with its planned spending total of £167bn next year despite the sharp rise in the inflation rate. Mr Gordon Brown, labour's Treasury spokesman, said that this represented a real cut in public services.

Mr Lawson was cheered from his own benches in the House of Commons chamber when he said that success in reducing unemployment and in promoting the council house sales had freed hillions of pounds for other programmes, particularly the health service. Mr Terence Higgins, the chairman of the Treasury and Civil Service Committee, summed up the supportive mood when he said that the Chancellor had proved again that he could combine increased tax cuts with a rising hudget surplns and higher

Mr John Major, the Chief Secretary to the Treasury, also won a stream of plaudits from the Conservative side for his skill in the spending negotiations. The general view was that he had further enhanced his already strong reputation a star performer.

Some rumhlings of concern came from Mr Lawson's admis-

## Chancellor's £2.2bn can fund expansion in hospital services

## THE MAIN POINTS

set at £9.8bn, up from £3.2bn forecast in the Budget. HEALTH: Spending on health and personal social services to total £33.3bn, £24.4bn, £25.4bn respectively in each of next three financial yeare. Resources available for health spending alone to rise a real 4.5 SPENDING: Public spending planning total in 1969-90 set at £167.1bn, unchanged from pre-vious plan. Planning total for current 1968-89 financial year down £3.3bn to £153.6bn. New down 53.3bn to £153.6bn. New target for 1990-91 is £179.4bn, up £3.3bn from £176.1hn total set last year; first projection for 1991-92 pnt at £191.6hn. Overall spending, including deht interest, will now fall 0.75 per cent in real terms this per cent next year. SOCIAL SECURITY: Spend-

ing on Social Security pay-ments to total S51bn: 55.3bn and 558.7bn respectively. **DEFENCE:** Defence outlays year. It will rise by 2 per cent in real terms in 1989-90 and by 2.2 per cent and 2.3 per cent respectively in each of the two set to rise to £20.1bn in 1989-90 from £19.3bn this year and rise further to £21.2bn in 1990-91 Tespectively in each of the two following years. **BOUTPUT:** Real 3 per cent growth expected in 1969 after 4.5 per cent this year. Manufac-turing output to rise by 4.5 per cent in 1968, after 7 per cent growth rate in 1968. and £22.1bn in 1991-92. But in real terms, spending drops 3.7 per cent this year and 1 per cent in 1989-90, increasing mar-ginally thereafter.

**EUNEMPLOYMENT: Expected** to fall, but no specific forecast. Government actuary assumes BALANCE OF PAYMENTS: Current account expected to show 1989 deficit of £11bn after adult unemployment in Great Britain will fall from average 2.1m this financial year to 1.9m 13bn sbortfall this year. SURPLUS: Budget surplus target for 1988-89 financial year next

The minister denied sugges-tions from some Tory MP'a that the move could herald the introduction of charges for other medical checks and rejected claims that the introduction or raising of health charges had ever led to a sus-tained decline in level of treat-

Mr Robin Cook, the shadow health secretary, said the charge proposals were "friend-less" and had been greeted with widespread condemnation throughout the medical profes-

During debate on the State-ment, the Chancellor assured the Commons last night when he dismissed forecasts from the **Opposition** benches that there are stormy times ahead for tha economy.

Mr Brown, however, claimed that the statement had compounded rather than corrected the errors of his March Budget and that the economy was ill-equipped and ill-prepared for the challenges of the 1990s. His charges were reinforced by Mr Alan Beith for the Social and Liberal Democrats who

warned that with no signifi-cant reduction in the balance of payments current account deficit likely for "so far as the eye can see" there was a danger of a sterling crists.

While the Chancellor's crit-ics aeized on his admission that the current account deficit is likely to remain as high as filbn in 1989, he underlined the attractiveness of the UK, with its political stability and sound economy, for the mobile international funds seeking a home home.

He said the current account deficit would, in due course, "diminish quite significantly". Meanwhile, said Mr Lawson, contribute towards improve-ments in other NHS services and in reducing waiting lists. With np to 60 Tory MPs threatening to vote against the Government, Mr Kenneth Clarke, the Health Secretary, described the additional funds as the signals coming from the markets showed "there is complete confidence in this country and no problem whatever in financing the deficit that we have".

for his department disclosed in He reaffirmed that interest rates would be kept at what-ever level was necessary to the autumn statement as a "spectacular boost." maintain downward pressure Defending the proposed dental inspection charge of £3.15p, Mr Clarke told MPs that if they on inflation but did not respond to a suggestion that the forecast of a further increase next year implied that voted it down, the £49m in lost revenue would have to be recovered from elsewhere within the health budget, the annual rate might reach 8



### The Statement and the Budget

The British Government separates decisions concerning public expenditure and taxation into two separate reports, both of which are presented to Parliament by the Chancellor of the Exchequer, Mr Nigel Lawson (pictured above on his way to the House of Commons yesterday).

The Autumn Statement, released yesterday, covers expenditure, while the Budget, which is usually presented in the early spring, covers taxation.

Both the Autumn Statement and the Budget set out the Treasury's forecast of the economy for the year ahead and its latest estimates of growth for the current year. They are regarded as the most authoritative forecasts of the UK economy.

Details and analysis of the Statement are found in the following five pages.

## **Spending controls** welcomed but the forecasts doubted

By Raiph Atkins and Simon Holberton

encouraged by the Treasury's clear victory over spending departments for the 1989 finan-cial year.

planning total by up to £3bn.

Mr Gavyn Davles, chief UK economist at Goldman Sachs, said the forecasts were based

go higher if the expected slow-down in domestic demand was to be achieved. He said that despite the fore-cast pick-up in trade and the continued buoyancy in domes-tic activity, it was difficult to see how inflation could fall in the way assumed by the Trea-

sury. Mr Ian Harwood, economist, at Warburg Securities, said Mr Lawson's statement would help boost confidence in financial markets. "It was cantious but he said

the right things - a soft land-ing, public spending and infla-.

### THE TREASURY'S control of. Sterling public spending was greeted favourably hy financial mar-kets but its forecasts for the against the D-Mark (DM per £) 3.19 year ahead were thought to be on the optimistic side of credi-ble, City analysts said after yesterday's Autumn Economic 3.18 3.17 Statement Share prices and sterling. both strengthening slightly in what was described as a caim reaction to Mr Nigel Lawson, the Chancellor's, Commons 3.15 3.14 speech. City analysis said Mr Law-son was positive about the out-3,12 3.11 look, suggesting a "soft land-ing" for the UK economy in Oct His speech was also seen as tion under control. He didn't say anything about exchange rates hnt I think people have got the message about that." However, Mr Steven Bell, chief economist at Morgan Grenfell, criticised the Chan-cellor for "thing risk" atth cantious, suggesting interest rates and the pound will remain high for some time. Financial marksts were cellor for "taking risks" with the British economy.

Most analysts had expected public spending in the next year to overshoot the £167.1bn

However, the spending totals pencilled in for future years was seen as laying the founda-tion for possible largess in the run up to the next general elec-

the development of a wage-gen-erated inflation spiral. Mr Richard Jeffrey, of Hoars Govett, said that the statement contained the implicit warning "that if growth does not slow to the 3 per cent that he is forecasting, he will be forced to tighten policy further to avoid overheating in the economy." on the most optimistic outlook for the economy, but that interest rates may well have to

Mr Stephen Hannah, econo-mist at County Natwest, said: "Given that he has confirmed first that inflation remains very high, and second that the current account deficit is very large, it emphasises that there is no scope for the relaxation of monetary policy. One dealer at a UK bank

said: "People were long of ster-ling. The market had geared itself up for a direct comment on interest rates and it was a dt disappointed

Dealers said the Chancellor's comments were more or less what they had expected.

1988

He said the Autumn State-

ment indicated that the Chan-cellor was intent on tax cuts in

the next Budget, possibly up to

He added that he was risking

## The full text of the speech by Mr Nigel Lawson, Chancellor of the Exchequer Lawson predicts soft landing for UK economy

In his autumn economic public expenditure has grown year. There will be correspond.<sup>1</sup> increased total. In particular, will not require any increase in forecast by £3% bn. Both ing increases in Scotland, provision for spending by the contribution rates.-Thus, the --income tax and VAT have been Lawson, the Chancellor of the real terms. This is exactly half Wales, and Northern Ireland... Department of Education and main Class I contribution rates particularly buoyant.

Science has been increased by will remain unchanged at 9 per cent for employees and 10.45 per cent for employees. £120m a year, with the science budget up by 16 per cent in 1989-90. This reflects the impor-Finally, I turn to the Industance the Government attaches try Act Forecast. to hasic and strategic research.

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Mrs Thatcher led the Gov-ernment'a defence of its plan to impose charges for eye tests and dental check-ups by telling MPs that most people were "very willing" to pay amail charges for examinations and would be "quite put ont" if they were not allowed to. She said the proposed charges – which are intended to raise £135m in a full year – represented very small sums sion that the current account deficit will shrink only slightly next year and that inflation will remain relatively high. Mr John Biffen, the former leader of the House of Commons, was among a number of Conserva-tive MPs who interpreted the forecast as a signal that interest rates will stay high for much of next year. The trade deficit, and the - represented very small sums which people could well afford and which they realised could

ment

next Tuesday.

year, 1988-89, the public expen-

£153%bn, or some £3%bn less

than was allowed for in the last Public Expenditure White

Paper. In other words, only around £%hn of the £3%bn

ion in social security spending

strong growth in the economy this year, and the containment

Not so long ago, the share of

was unwound. Over the whole decade since

this Government first took

likely to be needed.

programme.

over 20 years.

reversed.

ture.

Government's refusal to raise the overall level of public spending to take account of higher inflation, provided the main focus of a rather muted attack by the Labour party. Mr Brown said that the Statement "compounds rather than corrects the mistakes of the last

Budget." The Chancellor would not be drawn on the scope for tax cuts next year hut he told journal-ists that he was sticking to his medium term aim of achieving a 20p basic rate of tax when it "prudent" to do do. Fiscal pol-icy was now "exceptionally tight". The Chancellor reduced the basic rate hy 2p in the pound to 25p last March.

expansion in SÔME hard-pressed hospital services is in prospect as a result of a £2.2hn increase in health spending next year announced in the Chancellor's autumn statement.

Mr Kenneth Clarke, Health Secretary, should now be assured a relatively calm financial climate in which to introduce the Government's pro-posed changes to the NHS. These will be unveiled in a White Paper in the new year following a high-level ministerial review which has been in

progress throughout this year. The hulk of the extra resources will go to the health service in England - an additiooal £1.6bn, or nearly £1.8bn if money which health authorities are expected to raise from efficiency savings and income gencration schemes is included.

In addition the Government Actuary has recommended a reduction in employers' superannuation contributions in the health service which will save nearly £300m a year. Health authorities will be allowed to retain the savings. The National Association of

**Health** Authorities calculated last night that about £350m will be available for the development of services to patients. But it warned that this would rapidly diminisb if inflation next year exceeded the Government's estimates.

Mr Clarke said yesterday's announcement meant that "the resources available for health are growing much faster than overall public expenditure and faster than the growth in the economy as a whole,

He stressed that the increases were in addition to Government funding of the nurses' pay award. But he said the extra money did not mean there could be any let-up in the drive to make the NHS more efficient.

"I am determined to ensure that this new money is used for the benefit of patients. No-one in the NHS should believe that the new funds can be used to avoid difficult decisions or to relax in the search for greater efficiency and cost improvement."

Mr Robin Cook, Shadow Mr Robin Cook, Shadow Health Secretary, said the announcement showed how successful the Opposition had been in keeping health high on the political agenda. The Gov-ernment had produced a bud-get for the NHS which kept pace with inflation and demo-making abayes but there was graphic change, hut there was still a need for it to return some of the money which it had "siphoned out of the NHS over the past six years."

51.

Kenneth Clarke; Calm financial climate in prospect

Tom Lynch adds: The recent pay award to nurses was "the best deal they have ever had," Mr Kenneth Clarke, the Health Secretary, said in the Com-

nons yesterday, He told MPs at Question Time that the award was worth an average of 17.7 per cent to nurses and insisted that the Government had honoured its commitment to fund the pay award and regrading exercise in full. There was "no reason whatever" for services to patients to be affected hy

the award. He rejected criticism of the handling of the grading of hospltal sisters, insisting that three-quarters of them would be on the higher of the two relevant grades. He accused the health union Cobse of attempting to exploit dissatis-faction among some of those on the lower grade, in spite of having agreed to the regrading

this year, and the containment of debt interest now that the Budget is in aurplus, this means that total public spend-ing this year, even excluding privatisation proceeds, will be less than 40 per cent of exercise. Mr Clarke was pressed by Tory backbenchers on the open for regional pay differentials to reflect the difficulty of recruitnational income - the first time this has happened for ing and retaining staff in some areas, especially the eoutheast. He told them common national income spent by the state seemed to rise inexora-hly. Over the past six years, that trend has been decisively sense dictated that local difficulties would be reflected in

The minister said a white paper setting out the results of the Government's review of the Netional Health Service would be published in the new year - a few months later than

originally expected. He refused to be drawn on the contents of the review, but denied Labour claims that he was running down the NHS to encourage a growth in private

Exchequer, told the House the rate at which it grew over With permission, Mr Speaker, I the whole of the immediately should like to make a statepreceding decade.

Looking ahead, Cabinet Cabinet today agreed the agreed in July that public spending over the next three Government's public expenditure plans for the next three years should keep as close as years. I am therefore taking the earliest opportunity of possible to the existing plan-ning totals, and should coninforming the House of the contents of the Autumn Statetinne to fall as a share of national income. The plans I ment: that is, the public expenam about to announce meet diture plans for the next three years, and the expected ont-

both those objectives. For 1989-90, the planning total published in the last Pubturn for this year, proposals for national insurance contribu-tions for 1989-90; and the forelic Expenditure White Paper was £167bn. It will remain at £167bn. This important ontcast of economic prospects for 1989 required by the 1975 come has been made possible Industry Act. The main public expenditure despite the many claims for increased public spending, by a rigorous reassessment of prior-ities, coupled with the continu-ation of two of the factors that figures, together with the full text of the economic forecast, will be available from the Vote

Office as soon as I have sat down. They will also appear in the printed Antumn Statehave contributed to this year's shortfall: benefit savings from lower unemployment and which will be published increased receipts from council house sales. For 1990-91, however, though I turn first to public expendi-

these two factors will persist, the planning total has been set at £179%bn, some £3%bn ore For the current financial diture planning total now looks likely to amount to some than the previously published figure. For 1991-92, the planning total has been set at £191 %bn.

These totals include the same level of reserves as in last year's plans; that is to say £3% bn in the first year, £70n in reserve I provided for is in fact the second year, and £10%bn in the third. They also incorpo-rate an unchanged estimate of The main reasons for this shortfall are an extra fibn in privatisation proceeds, a reducprivatisation proceeds of £5bn vear,

Over the three survey years of almost £1bn as a direct as a whole, the real growth in spending on programmes will be over 3 per cent a year. This can be afforded only because of result of the sharper-than-expected fall in unemployment, and a saving of some £% bn, largely due to extra housing receipts under the right-to-buy the fall in the burden of debt interest brought about by the dramatic improvement in the Government's finances from Taken together with the Budget deficit to Budget sur-DIUS

As a result, overall public spending, excluding privatisa-tion proceeds will rise by less than 2 per cent a year, well within the prospective growth of the economy as a whole. In other words, total public spending, excluding privatisation proceeds, will continue to decline as a proportion of

national income. But, at the same time, sub-stantial additional funds have en made available for the Since 1982-83, public expendi-Government's most important public expenditure priorities. The figures 1 am about to give ture, excluding privatisation proceeds, expressed as a share of national income has fallen all represent increases over the plans in the last Public Expen-diture White Paper. First, health. An extra by 7 percentage points - the largest and longest sustained fall since the wartime economy

£1%hn is heard. Fai barna £1%hn is heard provided for the National Health Service in England in 1989-90, and an extra £1%hn in the following office, from 1978-79 to 1988-89,

On top of that, health authorities are expected to receive an extra £100m a year from sales

of surplus land. Continuing the rate of cost improvement savings achieved The new plans imply an overall increase of £2% bn in public sector capital spending in 1969-90. This includes extra in recent years will produce an extra £150m in 1989-90 and an extra £300m the following year. In addition, the Governme nt is accepting the recommendation investment in hospitals, housof the Government Actuary, in

report published today, that NHS employers' auperannua-tion contributions in England and Wales should be reduced which will save the health ser-vice a further \$300m a year. In total, the increases for the health service in the UK as a whole will be over £2%bn in 1989-90 and over £2%bn in 1990-91. These are by far the largest increases the health

service has ever received. Com-The improved performance paring next year with this of the economy has eased pres-sures on a number of pro-grammes, giving the Governyear, the increase in real resources for the NHS should ment more acope than ever before to shift resources where amount to some 4% per cent. Second, roads. An extra its own priorities, rather than £220m is being provided next year for building and repairing

other changes are provided in the material in the Vote Office. More details will be published in the printed Autumn Statement next week.

I turn next to national insurance contributions. The Government have conducted the usual autumn

review of contributions in the light of advice from the Gov-ernment Actuary on the prospective income and expendi-Fund, and taking account of the statement on henefits which my Rt Hon Friend the

years within which our defence programme can be planned with confidence. So far as the massive social employers will be raised to £165 a week. Over recent years, we have steadily reduced the Treasury Supplement, the taxpayer's contribution to the National Insurance Fund. From 18 per contribution to the state of the taxpayer's contribution to the state of taxpayer's contribution to taxpayer's c security budget is concerned, lower unemployment has saved more than £1%hn in

saved more than £1%hn in both 1989-90 and 1990-91. But subatantial increases in planned spending on other ban-efits, particularly for the disa-bled, mean that the social secu-rity programme will be only marginally reduced in 1989-90 compared with previous plans, and some \$1 Jpn bigher in cent in 1979, it now stands at 5 per cent. My Rt Hon Friend and I now propose to carry this policy to its logical conclusion and to abolish the supplement altogether. The necessary less altogether. The necessary leg-islation will be introduced and some £1.7bn higher in

1990-91. On science and technology we have altered the balance of public support within an

Growth this year looks to be turning out at 4% per cent, compared with the 3 per cent growth I forecast at the time of the Budget. Investment is particularly strong, growing twice ing, prisons, and roads. There as fast as consumption, with manufacturing investment ment hy the nationalised industries, including further expected to show the biggest rise of all, at .18 per cent. Indeed, it is striking that total anti-pollution investment by investment has grown almost That the Government has been able to strengthen its pri-

twice as fast as total consumption over the whole of the past five years.

The continuing vigour of the British economy is testimony to the transformation that has taken place in the supply side of the economy; a transforma-tion which has enabled the seven years to 1988 to record a combination of strong and steady growth unmatched

since the war. As a result, unemployment has been falling rapidly. Since the middle of 1986, it has fallen by very nearly 1m - the larg-est fall on record. Over the past year, unemployment has fallen faster in the UK than in any other major country. Inflation, as measured by the

retail price index, is likely to be a little over 6 per cent in the fourth quarter of this year. Part of the rise in recorded inflation reflects the impact on mortgage payments of the higher interest rates needed to tighten monetary policy and thus get inflation firmly back on a downward trend,

on a downward trend, Excluding mortgage interest payments, the RPI in the fourth quarter is likely to be around 5 per cent, compared with the 4 per cent rise in the RPI forecast at the time of the Budget

Exports have continued to perform well, with manufac-tured exports up 7% per cent over the past year. Over the over the past year. Over the past seven years, the UK's share of world trade in manu-factured goods has remained steady after decades of decline. However, with investment booming, and consumer spend-ing increasing fast, total imports have grown even fas-ter than exports, rising by 13 per cent in tha year to the third quarter. This has led to a eubstantially greater current

account deficit than I forecast at the time of the Budget. For 1988 as a whole, this now looks like turning out at some £13bn, equivalent to 2% per cent of GDP.

early in the new session. However, because of the healthy state of the National The stronger-than-expected economic growth this year means that total tax revenues Insurance Fund, this decision are likely to exceed the Budget

In the Budget, I set a Public Sector Debt Repayment - or PSDR - for 1988-89 of £3hn, equivalent to around % per cent of GDP. With higherthan-expected government revenues and lower-than-expected public expenditure, this year'a PSDR now looks likely to turn out at some £10bn, equivalent to over 2 per cent of GDP. This will be the second successive year of debt repayment, something that has not been

achieved since records began in the early 1950s. Moreover, this year, the Budget would still be in surplus, by some £4bn, even if there were no pri-vatisation proceeds at all. No other major economy has such sound public finances.

Looking ahead to 1989, the economy is forecast to grow by a further 3 per cent, with domestic demand also up by 8 per cent. Once again, invest-ment is expected to grow considerably faster than consumption, and once again memployment is expected to fall

The slower growth forecast for 1989 inevitably implies a marked deceleration during the course of the year, particularly so far as domestic demand is concerned. Thus, comparing the second half of next year with the second half for this year, overall growth is forecast at 2% per cent, and growth in domestic demand at only 1% per cent.

The current account deficit is likely to fall only slightly, to some filbn, or 2% per cent of GDP.

Inflation, while it will inevi-tably continue to edge up for some months to come, is fore-cast to peak at some point in the middle of next year before failing back again to 6 per cent by the fourth quarter.

In short, after two years of unexpectedly rapid expansion, growth next year is forecast to return to a sustainable level. and one which compares well with the economic perfor-mance of the 1970s; while infla-tion will resume its downward path.

The public finances are in substantial surplus and will remain so, with public spendcontinuing to increase, while overall public spending contin-ues to fall as a share of GDP, to a level in 1991-92 not seen for a quarter of a century.

The prospect that lies before us is yet further testimony to the success of the policies we have been pursuing these past 9% years and will continue to pursue, and to the economic transformation those policies have wrought.

Secretary of State for Social Security made on 27 October. Budget. bands will also be increased, to £75 a week and £115 a week respectively. The upper limit for the 9 per cent rate for employers will be raised to

The lower earnings limit will be increased next April to £43 a week, in line with the single person's pension, and the upper earnings limit will be raised to £225 a week. The upper limits for the 6 per cent and 7 per cent reduced rate bands will also be increased, to

is provision for higher invest

the water authorities.

policies.

ority programmes within

unchanged planning total for

1989-90 is, in large measure, a

reflection of the success of its

designed to provide a firm framework for the next three

by 1991-92. Provision for local anthority spending on the police has been increased by £240m. Defence spending is to be increased by £150m in 1989-90 and £600m in 1990-91. These significant increases are

in 1990-91, principally for a fur-ther expansion in the prison building programme. This will provide a further 3,000 places

circumstances, dictate. The details of these and motorways and trunk roads, and for strengthening bridges, with a further £250m the following year. Third, housing. Gross provi-sion for public sector housing

investment is being increased by around £440m in 1989-90 and E340m the following year. But thanks to the success of the Government's right-to-buy pol-

icy, this is more than financed by extra receipts. Fourth, law and order. An extra £290m has been made available in 1969-90 and £430m

### UK NEWS - THE AUTUMN STATEMENT

## 3% next Inflation expected to peak in middle of next year

peak in mid-1989, and fall beck by the end of the year.

work of the Medium Term Financial Strategy. It assumes that both North Sea oil prices. and sterling remain close to their recent levels. The public sector debt repayment (PSDR) is expected to be about £10bn in the current financial year. equivalent to 2 per cent of GDP. The forecast assumes a similar PSDR in 1989-90 to that in 1968-89; the actual PSDR for that year will, as usual, be set in the Budget. GNP in the major industria-

lised countries hasgrown faster than expected and is forecast to rise by 4 per cent in 1988; growth is forecast to slow down slightly, to 3 per cent, in 1989. World trade in manufactures has also picked up strongly and should grow by 8% per cent in 1968. Inflation in the major industrialised countries is expected to remain low.

The economy has grown strongly over the past year, though major inconsistencies in the official statistics (discussed in the anner) make it difficult to assess the precise extent of growth. The average

North Sea. revenuea

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General government expenditure

-General government receipts

Public corporations: market and

overseas debt reprypent

PSDR as per cent of GDP

PSDR excluding privatisation proceeds

as per cent of GDP

- Table 6 Costs in manufacturing

COSTS

that he was he ment of a wage tion spiral and Jeffrey of he d that the state escre of GDP, which may understate the true position, is

d that the states owth does not i per cent that b , he will be force icy further to a g in the econor; ien Hannah, e unty Natwest it he has confr. inflation rep and second that count deficit is uphasises that t for the relaxate policy. iler at a UKE ile were long de market had ge or a direct come

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HDP.

GDP is forecast to grow by 3 forecast to grow by about 4% tries have experienced six per cent in 1989, following per cent in 1968, with manufac-growth of 4% per cent this turing output rising by 7 per reat GNP growing at an aver-year. Inflation is expected to cent. Non-oil export volumes age rate of 3% per cent a year have recovered strongly after falling in early 1988. Domestic The forecast assumes that demand has risen sharply over fiscal and monetary policies. the past year as investment are operated within the frame- has boomed and consumers' expenditure has continued to grow rapidly. It is expected to.

moderate in 1989. The UK current account is forecast to be in deficit by £18 billion in 1968. This is considerably larger than forecast at Budget time, due mainly to stronger growth in both invest-ment and consumption. The current account deficit should show a slight reduction during

Retail price inflation is expected to be 6% per cent in the fourth quarter of 1988. It is likely to rise further in the first half of 1989 before falling to 5 per cent in the fourth quarter of 1989. Manufacturing unit labour costs have risen slowly over the past year, since productivity has continued to grow at a very fast rate. Employment has increased.

rapidly over the past year. Unemployment fell by half a willion in the year to Septem-ber. It should continue to fall over the next year, though probably at a slower rate than recently.

Percentage changes on previous year

World economy : Since the rece

age rate of 3% per cent a year and the unemployment rate falling by 2% per cent. Growth in these countries is estimated to have increased to over 4 per centy over the past year. Exports have grown strongly, especially to those developing countries which benefited from the rise in real commodity prices in 1987 and the first half of 1988. Greater exchange rate stability following the Louvre

accord and rising capacity util-isation have strengthened busi-ness, confidence and cont ributed to a resurgence of myestment. In contrast to 1984, when the

strength of activity in the major seven mainly reflected developments in the United States, the latest spurt in activ-ity has been experienced in all these countries. This is reflected in the pick up in total trade and in world trade in manufactures, both of which are rising at around 9 per cent a year. All the major countries are currently experiencing an investment boom

remained around 3 per cent.

Output

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Although non-oil commodity prices rose by nearly 20 per cent in real terms over the last year, oil prices fell by rather more. The net effect on aggre-gate costs in industrial countries is likely to be small. Con-sumer price inflation in the ssion in 1982 major seven countries has

Estimated total

the major seven OECD coun-

Unit labour Cost of

Table 1 shows the forecasts for world trade, activity and inflation in the major seven countries. Real GNP is expected to grow a little less strongly in 1989 than in 1988, with some slow-down in consumer spending.

Growth in world trade may also slow a little in 1989, but will probably still remain high since the imports of some developing countries are expec-ted to remain buoyant.

Spot prices of non-oil com-modifies have weakened recently, but the continued strength of industrial activity makes a further fall doubtful There is likely to be a modest rise in consumer price inflation in 1989.

### Trade and the balance of payments

Exchange rates between the major currencies have been fairly stable over the past eight months. The dollar/Deutsche-mark rate is close to its level at the time of the Louvre accord. The forecast assumes that sterling remains close to recent

Manufacturing unit labour costs in the UK have risen only slightly over the past year. Most of the large gain in labour cost competitiveness in 1986 has been maintained.

It is the rapid increase in domestic demand that explains most of the deterioration in the current eccount. Recent CBI surveys suggest that some industries have been facing capacity constraints, so it is likely that part of the unex-pected domestic demand has been satisfied by imports. Some potential exports may also have been diverted to the

domestic market. After erratically low figures in early 1988, the volume of UK manufectnred exports has since risen as world trade has continued to expand. In the third quarter of 1988 the volume of exports of manufac-tures was 7% per cent higher than a year earlier. Manufactured export volumes, are fore-cast to rise by over 8 per cent in 1989, close to the projected

growth of world trade. Non-oil imports have risen very rapidly this year reflecting the strength of domestic demand and capacity shortages in some industries Non-oil imports are expected to grow by 13% per cent in 1988. But import growth should slow significantly in 1969, to 5 per cent, as domestic demand decelerates and as extra capac-ity becomes available following the investment boom.

The oil trade surplus is expected to fall by over £1% billion in 1988 to around £2% billion. This is the result of lower sterling oil prices, a, decline in production (mainly due to the Piper Alpha disaster), and increased domestic demand for oil. Oil production is likely to fall again in 1969. Declining production and a further rise in domestic demand for oil imply another fall of about £%bn in the oil surplus in 1989. The terms of trade have improved somewhat over the past year, with the higher exchange rate more than off-setting the effects of falling oil . prices. The terms of trade are assumed to remain broadly unchanged during the rest of 1988 and in 1989. The surplus on invisibles in 1988 is likely to be around £2 billion lower than in 1967. This is largely due to a fall in the balance on services. UK tourists have been spending more abroad and the surplus on financial services has come down due to lower insurance premiums net of Net earnings from interest, profits and dividends are expected to be unchanged from last year. The deficit on transfers is also expected to be unchanged in 1988 with lower payments to the European Community offset by higher bilateral aid. The invisibles surplns should rise a little in 1989 in part because payments abroad by North Sea companies con-tinue to fail.

1987. In 1988 consumer spend-ing is likely to increase by about 5% per cent, a similar rate to that in 1986 and 1987. The savings ratio is likely to fall to about 31/4 per cent. Several factors may explain the substantial fall in the

savings ratio since 1980. Most important has been greater confidence in the future, with people having lower inflation expectations and greater wealth, especially following the large rise in house prices. In addition, employers' contri-butions to pension funds have been falling in recent years as companies have reacted to the surpluses t hat many funds have been running; this scores

in the official statistics as lower personal saving. The fall in the savings ratio has been associated with an increase in borrowing - par-

ticularly mortgage borrowing - following the ending of mortgage rationing and other restrictions. But householders will not wish to go on accumulating debt at the same rate as recently: levels of horrowing are already high relative to income. Moreover, households are now, for the first time, substantial net payers of interest. and higher interest rates are therefore particularly likely to reduce coosumer speoding. This should be reinforced by slow-down in the growth of

house prices and hence of housing weelth. Consumer spending is expected to rise by 3% per cent in 1989 with a deceleration through the year. The savings retlo should recover slowly during 1989. The bousing merket has been particularly buoyant over the past year, though the fall in huilding society mortgage commitments in August and September suggests that the ressure of demand is easing Nonetheless, private secto investment in dwellings an

improvements is likely t increase substantially in 198 as a whole. It is likely to ris much more slowly in 1989. Company incomes and

### expenditure

The net rate of return of non-North Sea industrial and commercial companies (ICCs rose for the sixth successiv year in 1987, back to levels no seen for almost twenty years The net rate of return of mannfacturing companies rose to just over 9 per cent in 1987, again the highest level for almost twenty years. With continued strong profit growth likely in 1988 net rates of return are expected to improve further.

Developments so far in 1988 confirm the investment boom predicted by recent CBI sur-veys and DTI Investment Intentions Surveys. Business investment is expected to rise a little faster in 1968 than the June DTI Intentions Survey snggested. Manufacturing investment, including leased assets, is likely to rise by 19 per cent and total non-oil business investment by over 13 per cent. Further growth in business investment is likely in 1989. Recorded stockbuilding is expected to continue on only a moderate scale in 1988 and

Table 1 World economy

|                                      | Percentage changes on<br>Porecasts |      |      |
|--------------------------------------|------------------------------------|------|------|
|                                      | 1987                               | 1988 | 1989 |
| Najor seven countries <sup>1</sup> : |                                    |      |      |
| Real GKP                             | 34                                 | 4    | 3    |
| Real domestic demand                 | 35                                 | 4    | 3    |
| Industrial production                | 3                                  | 55   | 41   |
| Consumer prices                      | 3                                  | 3    | 4    |
| World trade, at constant prices      |                                    |      |      |
| Total imports                        | 5                                  | 9    | 64   |
| Trade in sanufactures                | 54                                 | 84   | 74   |

11

1 US, Japan, Germany, France, UK, Italy and Canada

### Tablo 2 Visible trade

|      |                    |                  | Percentage changes on previo<br>All goods |                                |                  | oss oil          |                                |
|------|--------------------|------------------|---|--------------------------------|------------------|------------------|--------------------------------|
|      |                    | Export<br>volume | Import.<br>Volume                         | Terms<br>of trade <sup>1</sup> | Export<br>volume | Import<br>volume | Terms<br>of trade <sup>1</sup> |
| 1987 |                    | 5                | 7   | 1                              | 64               | 8                | 1                              |
| 1988 | Partly<br>forecast | 2                | 125                                       | 15                             | 5                | 135              | 2                              |
| 1989 | Forecast           | 7                | 5   | 1                              | 85               | 5                | 1                              |

1 The ratio of UK export average values to import avorage valuos.

| Table 3 | Current | account |
|---------|---------|---------|
|---------|---------|---------|

|                      | £ billion    |       |     |       |         |  |
|----------------------|--------------|-------|-----|-------|---------|--|
| _                    | Manufacturea | Other | 011 | iblos | Current |  |
| 1987                 | - 74         | -7    | 4   | 74    | - 25    |  |
| 1988 Partly forecast | -13          | -8    | 24  | 54    | -13     |  |
| 1989 Forecast        | -114         | -74   | 2   | 6     | -11     |  |

### Table 4 Gross domestic fixed capital formation

|   | billico at         | Percentage c |                | provious year |
|---|--------------------|--------------|----------------|---------------|
| 1   | 985 prices<br>1987 | 1987         | Poreca<br>1988 | 1989          |
| Businesa <sup>1</sup> —                     | 41.1               | 65           | 135            | 75            |
| of which: non-oil business<br>manufacturing | B 39.2<br>10.1     | - 84<br>5    | 134<br>18      | 7<br>10       |
| Private dwellings <sup>2</sup>              | 15.2               | 7            | 13             | 24            |
| General government                          | 8.1                | - 4          | 4              | 24            |
| Total fixed investment                      | 64.2               | 54           | 12             | 54            |

cludes investment by public corporations

| <u>т</u> | TUCTAGee   | THAGE CHERIC | by public co | Thatseroup.    |                |             |
|----------|------------|--------------|--------------|----------------|----------------|-------------|
| - 7      | Includes   | warchase le  | e vales of   | land by perso  | ne, companiee  | and public  |
| -        | 1110 10003 | Durcharge te | a bares of   | The ol berne   | me, componines | -ne passage |
|          | corporat.  | ons, other   | than purchas | ses of council | houees.        |             |

Table 5 Domestic demand and GOP

|  | Percentage | changes on a<br>Forecasts |        |
|--|------------|---------------------------|--------|
|  | 1987       | 1988                      | 1989   |
| Domestic demand                            | 43         | 6                         | 3      |
| Exports of goods and services <sup>1</sup> | 53(63)     | 14(4)                     | 54(65) |
| Imports of goods and services <sup>1</sup> | 74(8)      | 12(13)                    | 45(5)  |
| Gross Domestic Product <sup>1,2</sup>      | 4 (43)     | 44(5)                     | 3 (34) |
| Manufacturing Output                       | 6          | 7                         | 44     |

### materials unit costs prices and fuel 1986 5 -105 24 4 44 1987 ¥., 5 . 14 11 14 42 1988 Partly forecast ÷. 34 44 1989 Forecast · · . - · 24 . . . 14

1 Producer prices excluding food, drink and tobacco industries. 2 Including costs of bought-in services.

### Table 11 General government receipts

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1987-88 Quitturn

General government debt repayment

Table 13: Economic prospects: summary

GDP and domestic demand at constant prices Domestic demand of whichs Consumers: expenditure Consumers: expenditure Consumers (consumption 1 4 4 4 54 12 54 0

 Consumars: expenditure
 5
 54
 34

 General government consumption
 1
 4
 4

 Fixed investment
 54
 12
 54

 Change in stockbuilding
 0
 0
 0

 (as a percentage of GDP)
 0
 0
 0

 Exports of goods and services
 54
 14
 54

 Imports of goods and services
 74
 12
 44

 Gross domestic product
 4
 44
 3

 Manufacturing output
 6
 7
 44

11.11

Table 12 Public sector debt repayment

| · · · · · · ·  |                    | £ billioo     |              |               |
|--|--------------------|---------------|--------------|---------------|
|  |                    | 1987-88       | 1988-89      |               |
|  |                    | Outturn       | Budget       | Latest        |
|  |                    |               | forecast     | forecast      |
| Taxes Co income, expenditu<br>capital<br>National insurance and oth<br>contributions |                    | 132.7<br>29.1 | 141.2        | 143.8<br>32.2 |
| Interest and dividends   | e generativ server | 6.0<br>5.8    | 5.6<br>.,6-5 | 6.4<br>6.3    |
| Total receipts   |                    | 173.6         | 184.9        | 188.6         |
| of which<br>North Sea revenues   |                    | 4.7           | 3_3          | 3.3           |

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£ billion 1987-88

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Percentage changes on previous year unless otherwise stated

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<u>1987 1988 1989</u>

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Balance of payments current = 22 -13 -11 4k account (f billion)

Retail price index (Q4 on Q4) 4 64 5 14 GDP deflator at market 54 54 5 14 GDP deflator at market 54 54 5 hich compare GDP deflator at market 5% prices (financial year) eronemic pri-he 1970s, Willes sume its comm

Noney CDP at market prices (financial year) : filing 

 Money GDP at market
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 prices (financial year)
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 Consumer spending mated to have risen by cent in 1986 and by 5 in 1987. This is const faster than the growt personal disposable

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The errors relate to the average differences (on either side of the The errors relate to the average differences (on either side of the central figure) between Autuan Industry Act forecasts and outturn towar the last ten years and apply to the forecasts for 1989, except for the PSDR where they apply to the forecasts for 1988-89. central light ten years and for the fore-

During 1987 the value of the stock of UK net overseas assets fell by £24 billion, to £90 bil-lion, largely due to the fall in the starting value of UK assets in North America following the fall in the US dollar.

### Current account

2 ..... The current account is esti-mated to have been in deficit by just under £10 billion in the first 9 months of 1989 (though the large positive balancing item suggests that this may overstate the actual deficit). The forecast for the year as a whole is for a deficit of £13 billion (about 2% per cent of GDP). The forecast for 1989 is for a

slightly smaller current account deficit. The expected slowdown in domestic demand growth will benefit non-oil trade, but this will be partly offset by the smaller oil sur-

Consumer spending is estimated to have risen by 5½ per cent in 1986 and by 5 per cent in 1987. This is considerably faster than the growth in real personal disposable income, and the recorded savings ratio fell from an estimated 9% per cent in 1985 to 5% per cent in

1989. Growth of the average measure of GDP is forecast to be around 41/2 per cent in 1968. It could turn out to he even higher if, as seems likely, the expenditure measure is subsequently revised up. With the forecast slow-down in domestic demand, GDP is expected to rise more slowly in . 1989, North Sea ontput fell hy some 3 per cent between the first half of 1967 and the first

half of 1988, and is expected to decline further in the second half of 1988. In 1989 declining output in the North Sea may reduce GDP growth by ½ percentage point. Manufacturing output is forecast to rise faster than total non-North Sea GDP in both 1988 and 1989. Inflation

The annual rate of RPI inflation has risen since early 1988, in part as a result of the rise in mortgage interest rates. Chart 10 shows that, excluding mortgage interest paymeots, the increase has been less pro-nounced, though it has risen from the low levels of 1986 and 1987 which were associated

with the oil price fall. RPI inflation is likely to average 8% per cent in the fourth quarter of 1988; excluding mortgage interest payments the figure is expected to be 5 per cent. Producer price inflation has also edged np during 1988. Though higher than expected at Budget time, the underlying rate of increase in prices has been lower than in periods of fast demand and output growth in the 1970s.

The underlying increase in average earnings has risen from 8% per cent at the start of the year to 9% per cent in August 1988. Pay settlements have edged up as labour mar-kets have tightened, but high overtime payments and performance related bonuses have also played an important part. Despite high earnings increases, growth in manufacturing unit labour costs has been kept down by the rapid growth in productivity. Unit labour costs in manufacturing Continued on

1 Non-oil shown in brackets. 2 Average measure.

### Table 7 Retail prices index

|                     | Percentage        | changes on a | year oarlie | τ.      |
|---------------------|-------------------|--------------|-------------|---------|
|                     |                   |              | Forecasts   |         |
|                     | Weight in<br>1988 | 1987 Q4      | 1988 Q4     | 1989 Q4 |
| Food                | 16%               | 34           | 34          | 34      |
| Nationalised indust | ries 54           | 24           | 74          | 64      |
| Housing             | 15%               | 7            | 164         | 7       |
| Other               | 63                | 34           | 44          | 43      |
| Total               | 100               | 4            | 6%          | 5       |

### Table 8 Changes in Employment

|              |    |       |                            | seasonally        |        |  |                            |
|--------------|----|-------|----------------------------|-------------------|--------|--|----------------------------|
|              |    | emplo | yeea in<br>yment<br>Female | Self-<br>employed | iorces | Work related<br>government<br>training<br>programmes | Workforce in<br>employment |
| 1985<br>1986 | to | - 68  | +152                       | + 16              | -4     | +50  | +145                       |
| 1986<br>1987 | to | - 6   | +242                       | +234              | -3     | +85  | +552.                      |
| 1987<br>1988 | to | +60   | +222 .                     | +1241             | -3     | +35  | <b>'+438</b>               |

1 Figures for eelf-employment over the last year are a projection based on self-employment growth over the previous six yeare.

Table 9 Output per head of the employed labour force

|                                | Annual ave | erage, percer | ntage change         |
|--------------------------------|------------|---------------|----------------------|
|                                | 1964-73    | 1973-79       | 1979-88 <sup>2</sup> |
| Manufacturing                  | 34         | *             | 44                   |
| Non-manufacturing <sup>1</sup> | 3          | 4             | 14                   |
| Whole economy                  | 2월         | 1             | 24                   |
| Non-North Sea economy          | 24         | 4             | 2                    |

1 Excludes public services and North Ses oil and gas extraction.

2 Includes estimate for 1988.

### Table 10 General government expanditure

|                                    | £ billion          |                                      |             |
|------------------------------------|--------------------|--------------------------------------|-------------|
|                                    | 1987-88<br>Outturn | <u>1988-89</u><br>Budget<br>forecast | Latest      |
| Public expenditure planning total  | 145.7              | 156.8                                | 153.6       |
| Interest payments                  | 17.5               | 17.5                                 | 17.7        |
| Other_adjustmeets                  | 8.2                | 8.6                                  | <u>9</u> .6 |
| General government expenditure     | 171.5              | 182.9                                | 180.9       |
| of which<br>Privatisatico proceeds | - 5.2              | - 5.0                                | - 6.0       |

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### THE AUTUMN STATEMENT UK NEWS -

# Inflation expected to peak

Continued from previous page

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put prices. With fast growth in demand, UK manufactoring inductry has increased profit margins substantially. The margins substantially. The projected elow-down in demand and activity may mean that profit margins will show less growth in 1989, and that unit labour costs will grow more rapidly (because of a likely cyc lical slow-down in productivity growth). Producer output price inflation may be only a little less in 1989 than in 1988. Retail price inflation could rise further during the first

rise further during the first half of 1989 before moderating to 5 per cent by the fourth quarter. The fluctuations in the BPI are chiefly the result of past changee in mortgage ratee; excluding mortgage interest payments, the infla-tion path is likely to be much smoother. The GDP deflator, which

measures the price of domestic value added (principally unit labour costs and profits per unit of output), is forecast to rise by 6% per cent in 1988-89 and by 5 per cent in 1989-90.

### Productivity and the labour market

The workforce in employment in Great Britain has con-tinued to rise strongly over the last year: in the twelve months to June 1983 it is estimated to have riseo by 440,000 thousand. Since 1983 there has been an increase of over 2 million in the workforce in employment. Productivity has been grow-ing stroogly, with manufactur-ing productivity now estimated to have risen by 4½ per cent a year on average eince 1979. Underlying growth in lahoor productivity in manufacturing industry now appears to be higher than the rate experi-

are expected to rise hy just under 1 per cent in 1988. The low growth in costs over fully reflected in producer out-wit miner. With fast comparison of the sector has risen by about 1% the last two years has not been fully reflected in producer out-with fast fast and fast fast and fast and fast in the sector has risen by about 1% per cent a year since 1979, and by about 2% per cent a year since 1983. By September 1988, season-ally adjusted adult unemploy-ment in the UK had fallen for

26 successive months, by some 940,000 in total. The fall in 940,000 in total. The fall in unemployment over the past year is mainly attributable to the strong growth of octput and employment. A further, though slower, fall in unem-ployment ie likely over the year ahead. The main threat to achieving this would be exces-sive pay settlements.

### Financial developments

rimancial developments Over the past year, with the exception of a chort-lived upsurge in April and May, the aterling index has varied hy less than 3 per cent from its present level. In the nine months to September, the reaerves increased hy an underlying \$5 hillion, net of official borrowing.

official borrowing. The year on year growth of M0 has remained above the top of its 1-5 per cent target range. Increases in interast rates since the summer are expected to slow the growth of M0 con-siderably over the next eix months, although it may not return within its target range by the end of the financial

year. Broad money has continoed to grow rapidly. There has been a marked increase in per-sonal and financial eector higher taxes and national deposits, as the stock market crash led to a move away from new investment in equities and unit trusts. Financial innovation and liberalisation con-tinne to contribute to ths growth of broad money. Tables 10 to 12 show both the Budget projections and latest forecasts for general govern-ment expenditure and receipts

and the public sector debt repayment. The PSDR in 196788 was £3½ billion, slightly higher than estimated in the 1988 FSBR. year. Total interest and dividend receipts are forecast to be £½ billion higher in 1988-89 than in 1987-88. Within this, dividends are about £½ billion lower due to the sale of the government's remaining chares in British Petrolenm. and interest receipte £% hillion higher. Genaral government receipts in total are now forecast to 1988 FSBR. In the first half of 1988-89 there was debt repayment of just over £3% hillion, com-pared with public sector bor-rowing of about £2 hillion in the first half of 1987-88. The in total are now forecast to increase by 8% per cent in 198889, much the same rate of increase as in 1987-88. revised forecast for 1988-89 as a whole is a PSDR of £10 billion, 26½ billion higher than fore-cast in the FSBR. This is due cast in the FSBR. This is due in roughly equal amounts to higher than expected receipts and lower than expected expenditure. The revisions on the receipts side largely reflect the higher than expected growth of money GDP. Gross debt interest payments in 1988-89 are a little higher than forecast at Budget time because of higher interest rates and inflation (which raises the cost of servicing indexed debt).

increase as in 1987-88. Table 12 shows the Budget and lateet forecasts for the PSDR. The forecasts for the PSDR. The forecast is still sub-ject to a wide margin of error: tha average error on PSDR forecasts for the current finan-cial year made in the autumn is % per cent of GDP, or nearly 53 billion. On the basis of this forecast, the hudget surplus in 196889 will be larger as a pro-portion of money GDP than in any year since the beginning of any year since the beginning of th e 1950s, the earliest date for which figures on this basis are available.

payments, hnt most of this effect will be in future years. The neward revision to the forecast of other adjustments largely reflects a change in the

Dage

cost of servicing indexed debt). Higher than expected deht repayment reduces interest

comp osition of public corpora-tions' net financing which

increases general government axpenditure, hut does not affect the PSDR.

ANNEX 1. It is difficult to assess how strongly the UK economy has grown over the past two years because of the considerable disparity between the growth rates of the various measures of real GDP. The disparity was particularly marked for the first half of 1988.

The forecast for general gov-ernment receipte has been revised up by over £3% billion since the Bodget, most of which is accounted for hy first half of 1988. 2. The output estimate of GDP, which is generally con-sidered the most reliable short-term indicator, grew hy 6 per cent in the year to the first half of 1988. The income meainsurance contributions. VAT and income tax are expected to be £1 hillion and £% billion sure has also shown strong be fl hillion and f% billion higher respectively than in the Budget forecast. Other signifi-cant increases come from national insurance contribu-tions and stamp duty, each of which are f% billion higher. The higher stamp duty mainly reflects the buoyancy of the housing market earlier this growth. By contrast, the expen-diture estimate of GDP grew by only 2% per cent over the same period. It seems likely that growth in aggregate expendi-ture has been under-recorded over the past two years, and maybe over a longer period. 3. There are related prob-

| 1984       207.9       74.0       58.1       97.1       1.1       438.1       96.7       48.7       0.8       293,5       74         1985       215.3       74.0       60.3       102.8       0.6       452.9       99.2       49.5       0.5       304.7       103         1986       226.0       75.4       60.8       106.0       0.6       452.9       99.2       49.5       0.5       304.7       103         1987       238.5       76.0       64.2       112.5       0.6       491.8       115.5       54.5       3.1       314.0       103         1987       238.5       76.0       64.2       112.5       0.6       491.8       115.5       54.5       3.1       327.1       107         1988       251.9       76.4       72.0       114.4       1.0       515.8       126.8       56.7       8.9       341.2       112         1987       261.1       75.9       76.0       120.8       0.6       534.4       132.8       59.4       9.9       352.1       115         1987       117.0       37.8       31.2       55.5       -0.2       261.4       35.9       60.7       0.9  |      | Consumers'<br>expendi-<br>ture | General<br>government<br>consumption         | Totel<br>fixed<br>investment                                   | Exporta<br>of goods<br>and<br>services            | Change<br>1m<br>stocks                         | Total<br>final<br>expenditore                             |   | Less<br>adjustment<br>to<br>factor                          | Plus<br>statistics[<br>adjustment           | GDP at<br>factor: cost<br>(sverage<br>sessers) | COP<br>Jadex<br>Leverag |
|--|------|--------------------------------|--|--|---|--|---|---|---|---|--|-------------------------|
| 964       207,9       74.0       58.1       97.1       1,1       438.1       96.7       44.7       0.8       293,5       76         983       215.3       74.0       60.3       102.8       0.6       452.9       99.2       469.5       0.5       394.7       103         987       238.3       76.0       64.2       112.5       0.6       479.3       105.6       51.8       1.1       314.0       103         987       238.3       76.0       64.2       112.5       0.6       479.3       105.5       54.5       3.1       327.1       107         987       261.1       75.9       76.0       120.8       0.6       354.4       132.8       56.7       8.9       341.2       112         9871       117.0       37.8       31.2       53.5       -0.2       261.4       55.9       26.7       0.9       163.6       106         12       121.4       38.3       32.9       37.1       0.7       230.4       37.9       24.7       0.9       165.5       108         12       121.4       38.3       32.9       37.1       0.7       230.4       37.9       24.7       0.9       165   |      |                                |  |  | Heis ices   |  |   |   |   |   | 1 A A A A A A A A A A A A A A A A A A A        | 1985-10                 |
| 784       207.9       74.0       58.1       97.1       1.1.1       438.1       96.7       48.7       0.8       293.5       94         783       215.3       74.0       60.3       102.8       0.4       452.9       99.2       49.5       0.5       354.7       100         782       226.6       75.4       60.8       106.8       0.4       470.3       305.6       51.8       1.1       314.0       103         787       228.5       76.0       64.2       112.5       0.6       491.8       115.5       54.5       3.1       327.1       107         788       251.1       75.9       76.0       172.0       0.6       334.4       132.8       59.4       9.9       352.1       115         787       117.0       37.8       31.2       55.5       -0.2       261.4       55.9       26.7       0.9       161.6       106         782       121.4       38.3       32.9       57.1       0.7       230.4       37.4       27.6       2.3       165.5       108         782       121.4       38.3       32.9       57.1       0.7       230.4       39.4       27.6       4.1       1   |      | ·                              |  | · . –  | · · . ·   |  | ·   |   |   | ·   |  |                         |
| cs       CUTy       74.0       St.1       74.1       75.1       76.0       76.1       77.1       76.0       77.0       76.0       <   |      |                                |  |  |   | · .: ·   |   | ·   |   |   | · · · ·  |                         |
| cs       CUTy       74.0       St.1       74.1       75.1       76.0       76.1       77.1       76.0       77.0       76.0       <   | · ·  | · · · ·                        | · · ·  |  |   |  | · · · · ·   |   | 40 7  |   | 243.5  | 96.5                    |
| 33       215.3       74.0       00.3       102.5       0.6       820.7       971.2       101.5       11.1       314.0       103.8         87       235.3       76.0       64.2       112.5       0.6       491.8       115.5       54.5       3.1       327.1       107         88       251.9       76.4       72.0       114.4       1.0       515.8       126.6       56.7       8.9       341.2       f12         87       261.1       75.9       76.0       f20.8       0.6       535.4       132.8       59.4       7.9       332.1       115.5         87H1       117.0       37.8       31.2       55.5       -0.2       281.4       55.9       26.7       0.9       161.6       106         142       121.4       38.3       32.9       57.1       0.7       250.4       59.4       27.6       2.3       146.5       106         142       127.8       38.4       57.9       56.0       0.5       265.7       65.9       29.0       4.1       148.5       110         153.1       38.1       60.9       0.5       265.7       65.9       29.0       5.0       175.2       115       <   |      |                                |  |  |   |  |   |   |   |   |  | 100.0                   |
| 228.3       76.0       64.2       112.5       0.6       491.8       115.5       54.5       3.1       327.1       107         88       251.9       76.4       72.0       114.4       1.0       515.8       126.8       56.7       8.9       341.2       112         87       261.1       75.9       76.0       120.8       0.6       534.4       132.8       59.4       9.9       352.1       115         87.11       117.0       37.8       31.2       55.5       -0.2       281.4       55.9       26.7       0.9       161.6       106         142       121.4       38.3       32.9       57.1       0.7       250.4       59.4       27.8       2.3       145.5       100         142       127.8       38.4       37.6       58.5       0.5       282.8       65.9       29.0       4.8       172.7       113         8511       122.8       38.4       37.6       58.5       0.5       245.7       65.9       29.0       4.8       172.7       113         8611       129.6       37.9       57.9       59.8       0.5       245.7       65.9       29.5       5.0       176.9 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>103.0</td></td<>                    |      |                                |  |  |   |  |   |   |   |   |  | 103.0                   |
| 238.3       78.0       08.2       141.3       0.0       97.6       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1       0.1       112.5       0.1   |      |                                |  |  |   |  |   |   | -   |   |  | 107.4                   |
| 55       251.7       76.4       72.0       114.4       1.0       515.5       125.5       517.4       57.7       572.1       115         87       261.1       75.9       76.0       120.8       0.6       516.4       132.8       57.4       7.7       572.1       115         87H1       117.0       37.8       31.2       55.5       -0.2       281.4       55.9       26.7       0.9       161.6       106         92       121.4       38.3       32.9       57.1       0.7       250.4       59.4       27.8       4.1       168.5       100         92       121.4       38.3       32.9       57.1       0.5       253.0       60.9       27.8       4.1       168.5       110         92.1       127.8       38.4       37.6       58.5       0.5       262.8       65.9       29.0       4.8       572.7       113         9511       129.6       37.9       57.8       0.5       265.7       65.9       29.5       4.9       175.2       115         912       131.3       38.1       38.1       60.9       0.5       268.7       66.9       29.9       5.0       176.9       116   |      |                                |  |  |   |  |   |   |   |   |  | 112.0                   |
| 57       201.1       73.9       70.0       parter       0.0       parter       1able       0.0       1able   |      |                                |  |  |   |  |   |   |   |   | · ·  | 115.0                   |
| 111       1111       111       111   | 37   | 261.1                          | 75.9   | 76.0   | 120.8   | 0.0  | 334.4   | 132.0   | 37.4  |   |  |                         |
| 11/1         |      | 117.0                          |  | 21.9   |   | -6.2   | 761.4   | 55.0  | 26.7  | 0.9   | 161.6  | 106.1                   |
| 12       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.1       10.5       11.0       10.5       253.0       60.9       27.8       4.1       108.5       110.1         H2       127.8       38.4       37.6       58.5       0.5       262.8       65.9       29.0       4.8       172.7       113.5         H2       131.3       38.1       38.1       60.9       0.5       265.7       65.9       29.9       5.0       175.2       115.5         H2       131.3       38.1       38.1       60.9       0.5       268.7       66.9       29.9       5.0       175.2       115.5         H2       131.3       38.1       12       78       0       5       12       4       2       45.9       14.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4       44.4 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>165.5</td><td>108.6</td></t<> |      |                                |  |  |   |  |   |   |   |   | 165.5  | 108.6                   |
| H2       127.8       38.4       37.0       58.5       0.5       282.8       65.9       29.0       4.8       772.7       113         57911       129.0       37.9       37.9       39.8       0.5       265.7       65.9       29.5       4.9       175.2       115         H2       131.3       38.1       38.1       60.9       0.5       268.7       65.9       29.9       5.0       176.9       116         H2       131.3       38.1       38.1       60.9       0.5       268.7       66.9       29.9       5.0       176.9       116         Per cent changes 2         86 to 1987       5       1       5%       5%       0       5%       12       4       2       4%       4         86 to 1989       3%       -%       12       7%       0       5       12       4       2       4%       4         1       The GDP figures are averages of constant price output, expanditure and income estimates of       6DP, Percentage changes are calcalated from unrounded levels and then rounded to the       5         1       The GDP figures are averages of constant price output, expanditure and income estimates of       6DP, Percentage changes are calcalated from unrounded levels a                                       |      |                                |  |  |   |  |   | -   |   |   |  | 110.6                   |
| n2       127.8       38.9       37.9       39.8       0.5       265.7       65.9       29.5       4.9       175.2       115         H2       131.3       38.1       38.1       60.9       0.5       265.7       65.9       29.9       5.0       176.9       116         Per cent changes 2         86 to 1987       5       1       5%       5%       0       6%       7%       5       %       4       4         87 to 1988       5%       %       12       7%       0       5       12       4       2       4%       4         86 to 1989       3%       -%       5%       5%       0       3%       4%       4       4       4       5%       3       5         10       6DP figures are averages of constant price output, expenditure and income estimates of       6DP, Percentage changes are calculated from unrounded levels and then rounded to the       3       5         1       The 6DP figures are averages of constant price output, expenditure and income estimates of       6DP, Percentage changes are calculated from unrounded levels and then rounded to the       3       5         1       The 6DP figures measure gives by 2% per cent compared with 4% per cent growth for the income uncome undet income      |      |                                |  |  |   |  |   |   |   |   |  | 113.4                   |
| H2 131.3 38.1 38.1 60.9 0.5 268.7 66.9 29.9 5.0 176.9 115<br>Per cent changes 2<br>86 to 1987 5 1. 5% 5% 0 6% 7% 5 % 4 4<br>87 to 1988 5% % 12 7% 0 5 12 4 2 4% 4%<br>86 to 1989 3% -% 5% 5% 0 3% 4% 4% 4% 5% 3 5<br>1 The GDP figures are averages of constant price output, expanditure and income estimates of<br>GDP. Percentage changes are calculated from unrounded levels and then rounded to the<br>nearest half per cant. figures for 1980%2 and beyond are forecasts. In the year to 1980%1,<br>the expenditors measure give by 2% per cent compared with 4% per cent growth for the income<br>measure and 0 per cent for the output measure. It is likely that the expenditure measure   |      |                                |  |  |   |  |   |   |   |   |  | 115.0                   |
| Per cent changes 2<br>B6 to 1987 5 1. 5% 5% 0. 6% 7% 5 5 % 4 4<br>87 to 1988 5% % 12 7% 0 5 12 4 2 4% 4% 4%<br>88 to 1989 3% -% 5% 5% 0 3% 4% 4% 4% % 3 5<br>1 The GDP figures are averages of constant price output, expenditure and income estimates of<br>GDP. Percentage changes are calculated from unrounded levels and then rounded to the<br>nearest half per cant. Figures for 1988/2 and beyond are forecests. In the year to 1988/1,<br>the expenditors measure give by 2% per cent compared with 4% per cent growth for the income<br>measure and 6 per cent for the output measure. It is likely that the expenditure measure   |      |                                |  |  |   |  |   |   |   |   |  | 116.1                   |
| 86 to 1987 5 1. 5% 5% 0. 6% 7% 5 5 % 4 4<br>87 to 1988 5% % 12 7% 0 5 12 4 2 4% 4% 4%<br>86 to 1989 3% -% 5% 5% 0 3% 4% 4% 4% % 3 5<br>1 The GDP figures are averages of constant price output, expanditure and income estimates of<br>GDP. Percentage changes are calculated from unrounded levels and then rounded to the<br>nearest half per cent. Figures for 1988H2 and beyond are forecasts. In the year to 1988H1,<br>the expenditors measure give by 2% per cent compared with 4% per cent growth for the income<br>measure and 0 per cent for the output measure. It is likely that the expenditure measure   | HZ   | 131.5                          | -34,1  | 30.1   |   |  |   |   |   |   |  |                         |
| 36 to 1987       5       1.       5%       5%       0°.       6%       7%       5       %       4       4         37 to 1988       5%       %       12       1%       0       5       12       4       2       4%       5%  |      | Per cent                       | changes 2                                    |  |   |  |   |   |   |   |  |                         |
| The GDP figures are averages of constant price output, expenditure and income estimates of GDP. Percentage changes are calculated from unrounded levels and then rounded to the nearest half per cant. Figures for 1988N2 and beyond are forecasts. In the year to 1988N1, the expenditors measure grew by 25 per cent compared with 45 per cent for the fincome measure and 6 per cent for the output measure. It is likely that the expenditure measure  | 1987 |                                |  | 514  | 51  | . e.   |   | 75  | 5   |   |  | . 4                     |
| 86 to 1989 3% -% 5% 5% 0 3% 4% 4% 4% % 5 5 5% 5% 0 3% 4% 4% 5% 5 5% 5% 5% 0 3% 4% 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  |      | -                              |  |  |   |  | 5.  | 12  | 4   | 2   | 476  | 45                      |
| The GDP figures are averages of constant price output, expenditure and income estimates of GDP. Percentage changes are calculated from unrounded levels and then rounded to the nearest half per cant. Figures for 1988H2 and beyond are forecasts. In the year to 1988H3, the expenditors measure grew by 2% per cent compared with 4% per cent growth for the income measure and 8 per cent for the output measure. It is likely that the expenditure measure  |      |                                |  |  | 54  | Ō  | •   | 44  | 44  |   | 3  | . 5                     |
| 2 Changes as a percentage of 60P for stockbuilding and statistical adjustment  |      |                                | The GUP<br>GDP. Pe<br>nearest h<br>the expen | ncentage ch<br>half per cent<br>hditers measur<br>hd 8 per cen | enges ars<br>Figures<br>rs grew by<br>t for the c | calculat<br>for 1988<br>25 per co<br>putput an | ted from u<br>i2 and beyon<br>int compared<br>isurs. It i | erounded Le<br>d ere forec<br>with 44 pe<br>s Likely th | vels and the<br>sats. In the<br>r-cent growt<br>at the expe | n rounded to<br>yeer to 198<br>h for the in | the<br>Sm1,<br>cont                            |                         |

len nat refl erro the exp espe 1988 halancing items have emerged in the sectoral financial accounts. Sectoral balancing equal to about 8 per cent of personal disposable income. This indicates that the peritems are the differences hetween net acquisitions of financial assets as measured sonal sector may have acquired far more financial assets than the national from financial data and as measured from national assets than the national income and expenditure data. income and expenditure estimates imply. It is also consist-

. .

C million

ital inflows or, most likely, both. To tha extent that it reflects unrecorded net credits (ie net visible exports or invisibles) the true current account deficit would be lower than the recorded figure.

makes some allowance for a further rise in the average estimate of GDP, relative to the expenditure measure, though much less than in 1988.

## **Public Expenditure Plans**

| Table 1                       |                         | Public expe  | E.<br>Nort crutiter  | sel a   | AFTER the Chancellor had  | fuller account of the new plans   |   | •• •  | Letest es                                       | timeties of a   | outtum                                      | New plan  | •   |  | Change f                       | 1986 white                            | paper                          |
|-------------------------------|-------------------------|--|----------------------|---|---|---|---|-------|---|---|---|---|---|--|--------------------------------|---------------------------------------|--------------------------------|
| _                             | C billion               |  |                      |   | presented his autumn state-<br>ment, the Treasury presented   | would appear in the printed<br>autumn statement which is to   |   |       | 1967-86<br>outturn                              |   | Change<br>187-188 to                        | 1988-90<br>plans                                  | 1990-91<br>plans                                  | 1991-92<br>plans                                   | 1988-89                        | 1969-00                               | 1990-01                        |
|                               | (excluding<br>proceeds) | povt expenditure<br>privatisation<br>Fieal terms * | Money GDP            | General govt<br>expndiure (ex.<br>privatisation<br>proceeds)<br>as % of GDP | the accompanying series of<br>tables detailing the Govern-<br>ment's public expenditure<br>plans,<br>The Treasury said that a | be published on November 8.<br>As indicated in the white<br>paper Financial Reporting to<br>Parliament the section on pub-<br>lic spending in the printed | Ministry of Defence<br>FCO - Diplomatic wing<br>- FCO - Overseas Development Administration<br>European Communities<br>Ministry of Ag, Fisheries and Food<br>Department of Trade and Industry | · · · | 18 863<br>960<br>1 303<br>1 864<br>1 976<br>725 | 9 300<br>- 750<br>- 750<br>- 1 480<br>- 950<br>- 1 860<br>- 1 700 | *88-*89<br>90<br>160<br>-710<br>-110<br>980 | 20 120<br>770<br>1 540<br>1 970<br>1 960<br>1 380 | 21 180<br>810<br>1 630<br>1 950<br>2 160<br>1 340 | 22,090<br>850,<br>1 690<br>1 580<br>2 350<br>1 160 | 80<br>50<br>150<br>-250<br>460 | 150<br>30<br>30<br>500-<br>380<br>180 | 600<br>50<br>80<br>-340<br>190 |
| 1963-64<br>1964-65            | 11.3<br>12.3            | 87.9<br>91.7                                       | 31.4<br>34.1         | 36¼<br>36   | Table 6   | autumn statement will be<br>expanded so that it includes<br>nearly all the information pre-   | Export Credits Guarannee Dept<br>Department of Energy<br>Department of Employment   |       | 151<br>226<br>3 915                             | 110<br>220<br>4 120   | -40<br>-10<br>210                           | 160<br>-250<br>4 020                              | 120<br>-510<br>8 960                              | 80<br>620<br>8 960                                 | -20<br>100<br>-120             | 60<br>-60<br>-250                     | 30<br>-100<br>-370             |
| 1965-66<br>1966-67<br>1967-68 | 13.8<br>15.1<br>17.5    | 96.8<br>102.6<br>115.5                             | 36.6<br>36.8<br>41.2 | 37%<br>38%<br>42%   | External financing<br>fimits for the<br>nationalised  | viously found in Chapter 1 of<br>the public expenditure whits   | Department of Transport<br>DOE - Housing<br>DOE - other environmental services *  |       | 4 586<br>2 597<br>3 640                         | 4 810 2 050 4 380   | 230<br>-640<br>740                          | 5 360<br>1 710<br>4 480                           | 5 540<br>2 040 : .<br>4 560                       | 5 660<br>2 390<br>4 700                            | -330<br>-970<br>520            | -1 290<br>480                         | 330<br>-1 010<br>460           |
| 1958-59<br>1969-70<br>1970-71 | 18.2<br>19.3<br>21.6    | 115.2<br>115.8<br>119.6                            | 44,8<br>48,0<br>53,1 | 41<br>4014<br>4034  | industries 1989-90  | paper.<br>The role of the white paper,<br>which will appear early in the  | Home Office<br>Legal departments <sup>4</sup>   | •     | 5 702   | 6 280<br>960  | 500<br>160                                  | 8 900<br>1 080<br>19 570                          | 7 220   | 7 380 1 240 20 770                                 | -230                           | 810                                   | 760                            |
| 1971-72<br>1972-73<br>1973-74 | 24.4<br>27.8<br>32.0    | 123.3<br>129.9<br>140.5                            | 59.2<br>67.5<br>74.8 | 41<br>41<br>4234  | ۲ million'<br>British Coal 560  | new year, will be principally to<br>spell ont the details of individ-   | Department of Education and Science<br>Office of Arts and Libraries<br>Department of Health<br>Department of Sciell Security  |       | 17 081<br>889<br>19 715 -<br>46 249             | 18 440<br>980<br>21 740<br>47 600                                 | 1 360<br>90<br>2 020<br>1 400               | 980   | 20 240<br>1 010<br>24 380<br>55 300               | 1 050 1  | 70<br>1 060                    | 870<br>30<br>1 460<br>-100            | 1 000<br>30<br>.1.709<br>1 700 |
| 1974-75                       | 42.9                    | 157.6  | 89,1 -               | 48 4  | British Raliways Brd 439  | ual departmental programmes.  | Scotland  |       | 8 067   | 8 720   | 630   | ** 8 970 **                                       | 8 140   | 8 690  | 210                            | 410                                   | 410                            |

Table 2

for the personal sector was

Public expenditure <sup>1 ±</sup>

some way to correct the slug-gish behaviour of the recorded expenditure measure of GDP relative to the other measures. 9. The forecast for 1989

8. The balancing item for the industrial and commercial

| 1000 000       |                    |                   |                      |                         | Particular Annual An |           | The mutylunar chapters wer       |
|----------------|--------------------|-------------------|----------------------|-------------------------|---|-----------|----------------------------------|
| 1976-77        | 59.6               | 154.1             | 129.4                | 46                      | British Waterways Brd   | 48        | be bound separately rather       |
| 1977-76        | 64.4               | 146.3             | 150.8                | 423                     | Civil Aviation Authority  | 47        |                                  |
| 1978-79        | 75.0               | 163.8             | 173.1                | 434                     | Electricity (Eng and Wales)   | -1300     | than published as one large      |
| 1979-80        | 90.3               | 158.6             | 207.9                | 4312                    | Electricity (Scotland) <sup>4</sup>   | -80       | volume covering all depart-      |
| 1990-81        | 109.0              | 161.5             | 236.A                | 48                      | London Regional Trans.  | 287       | ments. This will provide a step- |
| 1981-62        | 121.0              | 163.3             | 259.9                | 4612                    | Post Office   | -91       | ping stone to the eventual pro-  |
| 1982-83        | 133.1              | 167.6             | 284.6                | 4634                    | Scottish Trans. Group   | -5        |                                  |
| 1983-84        | 141.6              | 170.5             | 308.6                | 453                     | Water (Eng. and Wales) <sup>3</sup>   | 40        | duction of departmental          |
| 1984-85        | 152.6              | 175.2             | 330.5                | 4814                    |   | 95        | reports to replace the white     |
| 1985-66        | 150.9              | 175.0             | 361.1                | 4412                    | TOTAL   | -35       | paper, a development which a     |
| 1989-87        | 168.9              | 177.8             | 385.7                | 43 4                    | Figures rounded to nearest Etm  |           | number of select committees      |
| 1937-88        | 176.7              | 176.7             | 424.5                | 4112                    | From April 1989, the Scotlish   |           | have promoted; and it will also  |
| 1988-39        | 185.9              | 175.9             | 471.0                | 3934                    | Boards will enter a revised trading<br>ship in preparation for privatisation                                    |           |                                  |
| 1989-90        | 198.7              | 170.1             | 508.0                | 3914                    | rate EFLs for the two boards  | will ba   | enable those whose interest is   |
| 1990-91        | 210.0              | 161.9             | 539.0                | 39                      | determined when the new arranged  | nenis are | confined to a particular depart- |
| 1991-92        | 221.0              | 185.8             | 569.0                | 38-4                    | estabilished.<br><sup>9</sup> Allowance for external financin   |           | ment to obtain only that chap-   |
| Cash Lourna    | advated to 1987-8  | once levels by    | excluding the effect | of general inflation as | Regional Water Authorities. Fig   | ures will | ter.                             |
| monsured by th | te GDP deflator at | market prices. Th | BOP deflator is a    | asumed to increase by   | depend on the actual timing of the  |           |                                  |
|                |                    |                   |                      | in the stars 1000 m     | mont of the National Rivers Autt  |           | Table 7 appears on next          |

| 240 5 470<br>240 4 060<br>70 320<br>0 3 500 | 90 4 280<br>20 340 | 5 810<br>4 490<br>350 | 20<br>-160<br>100 | 140<br>40<br>70 |
|---|--------------------|-----------------------|-------------------|-----------------|
| 70 320                                      | 20 340             | 350                   |                   | 40 .            |
| 0 3 500                                     |                    |                       | 100               | 70              |
|   | 20 7 000           |                       |                   |                 |
|   |                    | 10 500                | -3,500            | -3 500 -3 5     |
| 840 -5 00                                   | 00 -5 000          | -5 000.               | -1 000            | 0               |
| 330 (                                       | 0 0                | 0                     | 330               | 0               |
| 900 167 100                                 | 00 179 400         | 191 600               | -3 300            | 0 35            |
| 200 17 000                                  | 00 18.000          | 15 500                | -600              | -700 1 5        |
| 400 8 500                                   | 8 500              | 8 000                 | 1 609             | 1 300 9         |
|   | 0 205 000          | 216 000               | -2 200            | 600 2 5         |
| ľ   |                    |                       |                   |                 |

Central government spending \*

ty of £50 m

Lord Ch

| Locai | BUINOFILY | spending |
|-------|-----------|----------|

| 1                                      | nolilion 2         |                                |                                 |                  |                  |                  |                             |             |         |
|--|--------------------|--------------------------------|---------------------------------|------------------|------------------|------------------|-----------------------------|-------------|---------|
|  | Latest estim       | ates of outturn                |                                 | New plans        |                  |                  | Change from<br>January 1988 | white paper |         |
|  | 1987-88<br>outturn | 988-89<br>eatimated<br>outturn | Change<br>'87-'88 to<br>'86-'89 | 1989-90<br>plans | 1990-91<br>plans | 1991-92<br>plans | 1968-69                     | 1989-90     | 1990-91 |
| Ministry of Agriculture, Fishories and |                    |                                |                                 |                  |                  | _                |                             |             |         |
| Food                                   | 179                | 190                            | 10                              | 220              | 230              | 230              | -10                         | 20          | 20      |
| Department of Traco and Industry       | 86                 | 100                            | 10                              | 100              | 100              | 110              | 0                           | 0           | 10      |
| Department of Employment               | 127                | 140                            | 10                              | 140              | 150              | 150              | 10                          | 0           | 0       |
| Department of Transport                | 2 530              | 2 560                          | 30                              | 2 750            | 2 820            | 2 900            | -90                         | 30          | 20      |
| COE - Housing                          | 1 400              | 730                            | -670                            | 310              | 380              | 390              | -860                        | -1 230      | -1 080  |
| DOE - Other environmental services     | 3 230              | 3 870                          | 640                             | 3 750            | 3 660            | 8 760            | 500                         | 280         | 120     |
| Homo Offico                            | 4 710              | 5 130                          | 420                             | 5 470            | 5 660            | 5 830            | 200                         | 350         | 330     |
| Department of Education and Sciance    | 14 387             | 15 470                         | 1 080                           | 15 290           | 15 840           | 16 310           | 440                         | 900         | 720     |
| Offico of Arts and Libraries           | 520                | 860                            | 40                              | 540              | 560              | 570              | 60                          | 20          | 30      |
| Department of Heanh                    | 3 050              | 3 340                          | 290                             | 3 430            | 3 550            | 3 680            | 220                         | 210         | 230     |
| Departmont of Social Socurity          | 3 727              | 3 970                          | 230                             | 4 640            | 5 080            | 5 470            | -30                         | 390         | 580     |
| Scotland '                             | 4 253              | 4 850                          | 320                             | 4 760            | 4 850            | 5 010            | 170                         | 260         | 230     |
| Walos -                                | 1 714              | 1 780                          | 70                              | 1 820            | 1 570            | 1 930            | 100                         | 90          | 100     |
| Northern Iroland                       | 782                | 820                            | 40                              | 870              | 900              | 940              | 0                           | 20          | 30      |
| TOTAL                                  | 40 701             | 43 200                         | 2 500                           | 44 100           | 45 700           | 47 300           | 600                         | 1 100       | 1 400   |
| of which -                             |                    |                                |                                 |                  |                  |                  |                             |             |         |
| Relevant oxpenditure *                 | 61 985             | 34 400                         | 2 500                           | 35 200           | 36 500           | 37 500           | 1 200                       | 1 700       | 2 900   |
| Other current                          | 5 071              | 5 400                          | 300                             | 6 100            | 6 600            | 7 000            |                             | 400         | 600     |
| Capital                                | 3 645              | 3 400                          | -200                            | 2 600            | 2 600            | 2 700            | -800                        | -1 100      | -1 200  |

' See focincies to Table 2. Figures exclude Reence to public con See locincies ' to Table 3.

Table 8

Table 4

### Public expenditure in real terms(1) by department, 1978-79 to 1991-92

| 12   | filion (bas        | 58 year 198        | 7-88)              |                    |                    |                    |                    |                      |                  |                  |                 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|------------------|------------------|-----------------|
|  | 1975-79<br>outturn | 1952-53<br>outturn | 1983-84<br>outturn | 1984-95<br>outturn | 1985-86<br>outturn | 1985-87<br>outturn | 1987-88<br>outturn | 1968-89<br>outturn * | 1969-90<br>plans | 1990-01<br>plans | 1991-9<br>plans |
| Ministry of Defence                          | 15.4               | 18.1 -             | 16.6               | 18.7               | 16.5               | 19.1               | 18.9               | 18.2                 | 16.0             | 18.3             | 18.6            |
| FCO- Olplomatic wing                         | 0.9                | 0.e                | 0.6                | 0.7                | 0.7                | 0.7                | 0.7                | 0.7                  | 0.7              | 0.7              | 0.7             |
| FCO- Oversess Development Administration     |                    | 1.3                | 1,4                | 1,4                | 1.4                | 1.4                | 1.3                | 1.4                  | 1.4              | 1.4              | 1.4             |
| European Communities                         | 1.5                | 0.7                | 1.0                | 1.1                | 0.6                | 1.1                | 1.7                | 0.9                  | 1.6              | 1.7              | 1.3             |
| Ministry of Agriculture, Fisharies & Food(2) | 1.6                | 2.3                | 2.4                | 2.3                | 2.5                | 1.9                | 2.0                | 1.6                  | 1.7              | 1.9              | 2.0             |
| Department of Trade and Industry             | 3.7                | 2.4                | 1.8                | 1.8                | 1.7                | 22                 | 0.7                | 1.6                  | 1.2              | 1.2              | 1.0             |
| Export Credits Guarantee Department          | 0.7                | 0.4                | 0.5                | 0.6                | 0.4                | 0.3                | 0.2                | 0.1                  | 02               | 0.1              | 0.1             |
| Department of Energy                         | 1.1                | 1.1                | 1.3                | 3.0                | 0.7                | -0.2               | 0.2                | 0.2                  | -0.2             | -0.4             | 0.5             |
| Department of Employment                     | 2.2                | 3.0                | 3.5                | 3.6                | 3.7                | 4.1                | 3.9                | 3.6                  | 3.6              | 3.4              | 3.3             |
| Departmoni ol Transport                      | 5.4                | 5.5                | 5.2                | 5.3                | 5.0                | 4.6                | 4.6                | 4.6                  | 4.8              | 4.8              | 4.6             |
| DOE - Housing                                | 7.3                | 3.4                | 3.8                | 3.7                | 3.2                | 3.0                | 2.7                | 1.6                  | 1.5              | 1.6              | 2.0             |
| DOE - other environmental services(2)        | 4.6                | 4.5                | 4.6                | 4.5                | 4.3                | 4.2                | 3.5                | 4.1                  | 4.0              | 3.9              | 4.0             |
| Homa Office                                  | 3.8                | 4.7                | 5.0                | 5.3                | 5.2                | 5.4                | 5.7                | 59                   | 6.2              | 6.3              | 6.2             |
| egal departments(2)                          | 0.3                | 0.5                | 0.5                | 0.8                | 0.6                | 0.7                | 0.8                | 0.9                  | 1.0              | 1.0              | 1.0             |
| Department of Education and Science          | 15.9               | 16.0               | 16.2               | 16.0               | 15.7               | 16.5               | 17.1               | 17.4                 | 17.5             | 17.5             | 17.5            |
| Offics of Arts and Libraries                 | 0.7                | 0.8                | 0.6                | 0.6                | 0.6                | 0.6                | 0.6                | 0.9                  | 0.9              | 0.9              | 0.9             |
| Department of Health                         | 15.2               | 17.5               | 17.7               | 18.1               | 18.1               | 12.9               | 19.7               | 20.5                 | 20.6             | 21.1             | 21.5            |
| Department of Social Security                | 33.7               | 40.6               | 42.4               | 43.7               | 45.1               | 48.6               | 48.2               | 44.8                 | 45.7             | 47.8             | 49.3            |
| Scotland                                     | 8.0                | 8.2                | 6.2                | 6.2                | 7.6                | 8.1                | 8.1                | 8.2                  | 8.0              | 7.8              | 6.1             |
| Vales  | 3.2                | 3.2                | 3.2                | 3.1                | 3.0                | 3.2                | 3,3                | 3.4                  | 3.4              | 3,4              | 3.4             |
| Northern ireland                             | 4.4                | 4.5                | 4.6                | 4.7                | 4.8                | 4.6                | 4.8                | 4.9                  | 4.9              | 4.8              | 5.0             |
| Chancellor's department                      | 3.0                | 3.3                | 3.0                | 3.0                | 3.1                | 3.3                | 3.4                | 3.5                  | 3.7              | 3.7              | 3.8             |
| Thor departmente                             | 0.6                | 0.6                | 0.1                | 0.2                | 0.2                | 0.2                | 03                 | 0.3                  | 0.3              | 0.3              | 0.3             |
| Reservo                                      |                    |                    |                    |                    |                    |                    |                    | 0.0                  | 3.1              | 8.1              | e.6             |
| Privatisation proceeds<br>Adjustment         |                    | -0.6               | -1.4               | -2.5               | -2.9               | -4.7               | -5-2               | -5.6<br>0.3          | -4.5             | -4.3             | -4.2            |
| Planning total                               | 134.9              | 143.0              | 145.0              | 148.9              | 145.6              | 148.7              | 145.7              | 144.6                | 149.7            | 155,4            | 161.1           |
| eneral government expenditure                | 153.8              | 167,0              | 169.2              | 172.7              | 172.1              | 173.1              | 171.5              | 170.2                | 173.6            | 177.5            | 181.            |
| excluding privatisation proceeds)            | 153.8              | 167.e              | 170.5              | 175.2              | 173.0              | 177.3              | 178.7              | 175.6                | 178.1            | 181.9            | 185.4           |
| SDP deflator ("& Increase on previous year)  | 1                  | 7.1                | 4.8                | 3.1                | 5.4                | 3.3                | 5.3                | 614                  | e                | 512              | 3               |
| 1987-68 = 100)                               | 48.7               | 79.4               | 83.0               | 87.2               | 91.9               | 95.0               | 100.0              | 105.2                | 111.8            | 115.8            | 116.            |

-----

|                                      | E million          |                                  |                                 |                  |                  |                  | _                           |              |        |
|--------------------------------------|--------------------|----------------------------------|---------------------------------|------------------|------------------|------------------|-----------------------------|--------------|--------|
| •                                    | Latest estim       | ales of outkurn                  |                                 | New plans        |                  |                  | Change from<br>January 1988 | white paper* |        |
|                                      | 1987-88<br>outturn | 995-8991<br>estimated<br>outturn | Change<br>'87-'88 to<br>'88-'89 | 1968-90<br>plans | 1990-91<br>plans | 1991-92<br>plans | 1988-69                     | 1989-90      | 1990-9 |
| Ministry of Detence                  | 18 853             | 19 300                           | 450                             | 20 120           | 21 180           | 22,090           | 60                          | 150          | 806    |
| FCO - Diplomatic wing                | 660                | 750                              | 90                              | 770              | 810              | 850              | 30                          | 30           | 5      |
| FDO - Overseas Oevelopment Admin     | 1 304              | 1 450                            | 180                             | 1 510            | 1 900            | 1 660            | 60                          | 30           | 8      |
| European Communities                 | 1 664              | 950                              | -710                            | 1 970            | 1 950            | 1 580            | 150                         | 500          | 63     |
| Ministry of Ag, Fisheries and Food   | 1 795              | 1 650                            | -140                            | 1 710            | 1 930            | 2 120            | -340                        | -400         | -34    |
| Department of Trade and Industry     | 900                | 1 820                            | 920                             | 1 330            | 1 280            | 1 130            | 560                         | 70           |        |
| Export Credits Guarantee Department  | 151                | 110                              | -40                             | 180              | 120              | 60               | -20                         | . 80         | 3      |
| Department of Energy                 | 575                | 630                              | -50                             | 490              | 410              | 360              | 20                          | 30           | -2     |
| Department of Employment             | 3 783              | 3 990                            | 200                             | 8 380            | 3 810            | 3 810            | -120                        | -250         | -38    |
| Department of Transport              | 1 373              | 1 430                            | 60                              | 1 780            | 1 680            | 1.640            | -30                         | 290          | 33     |
| DOE - Housing                        | 1 301              | 1 380                            | 60                              | 1 4 10           | 1 630            | 1 920            | . 60                        | 20           | 16     |
| DOE - other environmental services " | 488                | 510                              | . 40                            | 660              | 870              | 570              | 20                          | 190          | - 20   |
| Home Office                          | -982               | 1 160                            | 160                             | 1 430            | 1 570            | 1 560            | 60 '                        | 260          | 37     |
| Legal departments                    | 793                | 960                              | 180                             | 1 080            | 1 170            | 1 240            | -20                         | 60           | . 6    |
| Department of Education and Science  | 2 694              | 2 970                            | 280                             | 4 280            | 4 400            | 4 480            | 30                          | 270          | 25     |
| Office of Arts and Libraries         | 369                | 420                              | 50                              | 440              | 450              | 480              |                             | - ŏ          |        |
| Department of Health                 | 18 654             | 13 380                           | 1 730                           | 16 720           | 20 830           | 21 730           | · 640                       | 1 250        | 1 47   |
| Department of Social Security        | 42 522             | 43 600                           | 1 100                           | 46 300           | 50 200           | 53 200           | -800                        | -500         | 1 10   |
| Scotland *                           | 8 459              | 3 900                            | 350                             | 3 850            | 4 850            | 4 220            | 110                         | 130          | 19     |
| Welec *                              | 1 539              | 1 710                            | 160                             | 1 860            | 1 920            | 1 980            | 50                          | 140          | 14     |
| Northern Ireland *                   | 3 799              | - 4 080                          | . 260                           | 4 290            | 4 480            | 4 650            | 60                          | 110          | 14     |
| Chancellor's departments             | 6 438              | 8 570                            | 230                             | 4 090            | 4 290            | 4 600            | -130                        | 40           | 9      |
| Othar departments                    | 296                | 850                              | 70                              | 320              | 340              | 350              | 100                         | 70           | 7      |
| Total _                              | . 109 380          | 115 000                          | 5 900                           | 123 500          | 131 000          | 136 690          | 700                         | 2 500        | 5 400  |

|                                    | · ·                |                                 |                                 |                  |                  |                  | . :                      |                    |         |   |
|------------------------------------|--------------------|---------------------------------|---------------------------------|------------------|------------------|------------------|--------------------------|--------------------|---------|---|
|                                    | £ militon          |                                 |                                 |                  |                  |                  |                          |                    |         | _ |
|                                    | Latest esti        | mates of outpu                  | m .                             | New plans        |                  |                  | Change tro<br>January 19 | m<br>68 white pape | er      |   |
|                                    | 1967-68<br>outturn | 1968-89<br>estimated<br>outturn | Change<br>'87-'88 to<br>'88-'89 | 1989-90<br>plans | 1990-91<br>plans | 1991-82<br>plans | 1968-69                  | 1985-90            | 1990-01 | - |
| FCO - Overseas Development Admin.  | . 0                | 30                              | 30                              | 30               | 30               | 30               | 0.2                      | 0                  |         | _ |
| Min. of Ag. Fisheries and Food     | 2                  | 20                              | 20                              | 20               | 0                |                  | ŏ                        |                    | -20     |   |
| Department of Trade and Industry   | -258               | -210                            | 50                              | -70              | -50              | -70              | -110                     | aŭ                 | 100     | • |
| Department of Energy               | -347               | -310                            | 30                              | -740             | -820             | 270              | 80                       | -100               |         |   |
| Department of Employment           | 5                  | 0                               | 0                               | 0                | 0                | . 0              |                          | -100               | -80     |   |
| Department of Transport            | 662                | 820                             | 140                             | 830              | 840              | E10              | -220                     | -70                | 0       |   |
| DOE - Housing                      | -10                | -60                             | -80                             | -10              | 20               | 70               | -80                      | -70                | -40     |   |
| DOE - Other environmental services | -67                | 10                              | 60                              | 80               | 230              | 250              | 10                       | -90                | -90     |   |
| Cepartment of Health               | 12                 | 10                              | 0                               | Q.               | 0                | 0                |                          | , v                | 140     |   |
| Scotland*                          | 375                | 340                             | -40                             | 850              | 220              | 450              |                          | 20                 |         |   |
| Wales <sup>a</sup>                 | 78                 | 100                             | 20                              | 110              | 100              | 100              |                          | . 10               | -10     |   |
| Northern ireland <sup>a</sup>      | . 345 .            | 260                             | 60                              | 310              | . 310            | 320              |                          | 10                 | -10     | • |
| Chancellor'a departments           | -7                 | 0                               | 0                               | -10              | -10              | -10              |                          | 10                 | 10      |   |
| Total*                             | 820                | 1,020                           | 200                             | 000              | 770              | 2,220            |                          |                    | 0       |   |
|                                    |                    |                                 |                                 |                  | . 770            | 2,220            | -420                     | -140               | 10      |   |
| of which:                          |                    |                                 |                                 |                  |                  |                  |                          |                    |         |   |
| Nationalised industries            |                    | 400 .                           | 130.                            |                  | 400              | - 980 -          |                          |                    |         | - |
| Other public corporations          | 552                | 630                             | 70                              | . 933            | 1,170            | 1.240            | -160                     |                    | -10     |   |

Table 5

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### THE AUTUMN STATEMENT UK NEWS -

### EDUCATION

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NCOBE WEWEG

# Science budget to rise by 16% next year to £20bn in 1990-91

THE DEPARTMENT Education and Science issued the following statement after the Chancellor had sat down. Mr Kenneth Baker, Educa-tion Sacretary, today

tion Sacretary, today announced an addition of more than £300m over the next three years to previous spending plans for science in those years. The science budget in 1989-90 will be 16 per cent higher than the figure for 1958-89.

Commenting on the increase, Mr Baker said: "This substantial increase reflects the importance the Government attaches to basic and strategic science, We are making a massive new investment in British science." The total increase in the

Government's plans for expen-diture on education and science in 1989-90 is £1,600m. This is an increase of nearly 9 per cent on plans for expenditure in 1988-89. Total planned expenditure on education and science is now over £19.5bn in 1989-90 rising to over £20.2bn in 1990-91. Mr Baker also told the House

of Commons that the newplans included:

• An extra £14m for equip ment for basic science in Research Councils and universities to be spent immediately in 1988-89.

inder-n:cording of investment and • Over £1,100m in 1989-90 for recorded trade the new polytechnics and col-leges sector which "should led to other sec ports and compa-apital speoding ensure that the new sector starts on a sound financial basis." In addition, geom will than the recome ndicate, that we way to correct the be available to bring up to date the sector's equipment. • An extra £4m next year for haviour of the re liture measure e Open University.

to the other me • More than £550m over three years for specific programmes supporting the implementation some allowance of the Government'a school rise in the avera and college reforms. These uf GDP, relative liture measure, f cover the introduction of the national curriculum and of ess than in 1988 financial delegation to schools and colleges.

• Planned local authority cur-rent expenditure in 1989-90 to of exceed the Government's plans for expenditure in 1968-89 by more than 7 per cent.

• An increase in gross provi-sion for capital expenditure on schools and colleges of nearly £100m in 1989-90 compared with previous plans for that year. This will allow for a con-tinued programme of school homoscenents improvements.

Commenting on the overall increase in the expenditure plans, Mr Baker said: "The major increase in plans for education and science demon-strates the Government's priority to improve education and to ent our reforms." The following is the full text

of a written Parliamentary answer by Mr Baker to a ques-tion from James Pawsey, MP for Rogby and Kenilworth, who asked if the Secretary of State would make a statement about the Government's plans for expenditure on education and science:

Public spending on education and science 1. As my Rt hon Friend the

Chancellor of the Exchequer announced in his statement today, provision for education and science in 1989-90 will be £19,570m. This total is £1,600m or 8.9 per cent higher than the provision for 1988-89 made a year ago. Details of the main changes from the earlier plans are shown in the attached 2. The Government's spending

 plans include:
 The addition of more than £300m over three years for sci-

• Over £1,100m in 1989-90 to provide a sound financial be for the new polytechnics and colleges sector; • An addition of more than £100m over three years for the

universities: More than £550m over three years for specific programmes

supporting the implementation of the Government's school and college reforms; and · Planned local authority cur-

rent expenditure up by 2940m in 1969-90, or 7.2 per cent over plans for 1968-89. Vote expenditure Science

3. I am allocating an additional 5306m to the Science Budget over the period 1989-90 to 1991-92 to strengthen the UK science base in higher educa-tion and the Research Coun-cils. This substantial increase reflects the importance the Government attaches to basic and strategic science and its policy of redeploying resources to these areas from those near to the markets which are properly the responsibility of indus-try. As a special addition I am also allocating an extra £14m for urgently needed equipment for basic science in research councils and universities in

1988-89. 1988-89. 4. The Science Budget in 1989-90 will be 2025m. This is an increase of 16 per cent over the provision made for science in 1988-89. The planning figures for future years will be £837m in 1990-91 and £355m in 1991-92.

5. I shall be making a further announcement shortly on the detailed implications of the settlement for science; and shall be inviting the Advisory Board for the Research Councils to advise me on the allocation of the money now available. Polytechnics and colleges 6. The plans allow for current

expenditure of £1,035m and capital expenditure of £84m in 1969-90 by the Polytechnics and Colleges Funding Council (PCFC). Provided that the polytechnics and colleges contain their costs and continue to improve their efficiency, this money should ensure that the new sector starts on a sound financial basis. It will sustain higher education and research in the institutions to be trans-

ferred next April to the PCFC sector, prescribed courses of higher education in colleges remaining with local anthorities and certain payments to local authorities in respect of former staff of transferred institutions. Excluding additions for restructuring and inherited liabilities, the plans

assume that funding will be held broadly level in later years. 7. Within the total of current expenditure, I have allowed for an earmarked restructuring fund of over £20m over three years to help institutions attain affordable levels of staff-

ing: for an additional £44m over two years to deal with liabilities, for example for repairs and maintenance, inherited by the institutions; for the full estimated cost of some £35m each year for the new sector's liability for VAT; for the fore-cast increase in student num-bers; and for £1.5m to support fund-raising initiatives in poly-technics and colleges. I have assumed that the selective ini-tiatives already started in the sector will continue at broadly

their present level. 8. I shall now seek the National Advisory Body's advice on the distribution of the recurrent grant between institutions. I shall pass that advice, together with any comment on it which I may wish to make, to the PCFC, to whom it will fall to take decisions early in the New

Year. 9. Subject to further consulta-tion with the PCFC about the distribution of the 284m avail-able for capital expenditure, the plans include some £60m for the purchase of equipment by polytechnics and colleges, by polytechnics and colleges, both for teaching and adminis-trative purposes. This should allow polytechnics and colleges to make good progress with replacing ont-of-date and unserviceable teaching equip-ment and to meet more effec-

tively the new demands of corporate status. The remainder is for building work, including that in progress on Vesting Day. Universities

10. The plans allow for an increase of over £100m in the funding over three years for the universities. Allowing for the completion in 1990-91 of the £155m three year restructuring

programme agreed last year and some £20m provided for the associated continuing costs in 1991-92, in particular for new academic staff appointments, tha additions provida for broadly level funding in real terms during the period. The total available in 1989-90 to the Universities Funding Council for recurrent grant will be 51 577m This includes an addi-£1,672m. This includes an addi-tion of £8.5m to the university restructuring programme; £1.5m to support fund-raising initiatives within universities; and £3.1m to meet the continuing cost of implementing the 1988 increase in clinical aca-demic pay. After allowing for these additions, the grant is some 5 per cent higher than the corresponding figure for tion of my reforms. 1988-89. The grant also includes provision of £7im linked to the diture pay settlement for academic and academic related staff amounced on March 5, 1987: this funding will be made available provided that satisfactory progress is maintained on the arrangements for academic staff appraisal, probation and promotion. II. In 1989-90, provision for the

Open University will be increased by £4.2m, compared with previous plans; and an addition of £3.0m will be provided for the Computer Board. Student awards 12. Provision for student awards allows for the forecast increase in the number of mandatory award-holders. Details of the new rates of award and

be announced later. Provision is also made for the basic tuition fee for courses eligible for mandatory awards to crease from £578 to £607. Education reforms in schools and colleges

13. I have set aside some £90m over the three years 1989-90 to 1991-92 for the development, introduction and monitoring of the National Curriculum and associated assessment arrange-

ments including the cost of the National Curriculum council and the School Examinations and Assessment Conncil. In addition, 1 plan to support spending by local authorities over the same period. In 1989-90, I shall be supporting spending of £90m through Edu-cation Support Grants and fall £65m through in-service training grants on programmes related to the implementation of my reforms for the school curriculum and financial delegation to schools and colleges. My plans below for current and capital spending by local authorities allow for some further re-direction of resources

in support of the implementaschool huildings. Local authority current expention

14. The total provided for local anthority current spending on education in 1989-90 in the Government's plans is £14,070m. This figure reflects an appropriate transfer of resources from provision for local authorities to enable the Government to provide funds for polytech-nics and colleges transferring from local authorities. Allowing for this transfer, the provi-sion is £940m or 7.2 per cent more than the plans for 1988-89 as set out in Cm 288. It repreats the likely level of spending by local education authori-ties collectively, on the basis that they keep their costs within the level of cost increases in the economy as a whole. In addition, the educa-

tion service will receive income from the Training Agency in respect of TVEI and work-related non-advanced further education in 1989-90. The total for determining the edu-cation component of the grantrelated expenditure (GRE) has been set nearly 10 per cent

above the equivalent level in 1988-89 or £330m lower than the total for expenditure provision. Schools 15. The plans assume that local authorities will not reduce the

pupil to teacher ratio below the existing record low level of 17:1. This will imply some reduction in teacher numbers as pupil numbers continue to

16. The plans allow for snbstantial real increases in spending per pupil on educa-tion support staff, administra-tive and clerical staff and books and equipment, in sup-port of the introduction of the national curriculum and local financial management. Tbcy also allow for substantial increases in spending on the

repair and maintenance of Further and Higher Educa-

The student:staff ratio (SSR) in further education is assumed to tighten from 8.8:1 in 1987-88 to 9.4:1 in 1989-90 as local authorities and colleges. make progress towards the national target SSR rccom-mended by the Joint Efficiency Study conducted by my Department and the local authority associations. The plans should enable local authoritics and colleges broadly to maintoin levels of spending on nonteaching costs in further edu-cation. It is assumed that local authority institutions which offer higher education will con-

revised contribution scales will

Housing outlay to rise by 12% to £441m

THE Department of the Environment issued the following statement after the Chan-cellor had sat down. Mr Nicholas Ridley, Environment Secretary, gave details of his department's public expen-

PUBLIC EXPENDITURE

diture plans for the next three years. Key points are:

• Gross provision for hous-ing capital expenditure in 1989-90 will be £441m (12 per cent) higher than previously planned. · Gross annual expenditure by the Housing Corporation is to rise to £1.328bn by 1991-92, 30 per cent above this year's

estimated outturn.

programme will rise by 36 per

Housing capital receipts, mainly from the right to buy, are expected to be well over £3

bn a year. Planned resources for

Allocations to local author ties to revitalise estates under the apartment's Estate Action

sion for housing capital expen-Department'a Estate Action . programme, of £190m - an increase of 36 per cent. diture in 1989-90, At £4,208m this will be 5441m (12 per cent) higher than previously planned. Over the next three years planned public invest-In addition the overall level of spending proposed for Hous-ing Action Trusts for their first three years of operation in ment in housing now totals revitalising major concentra-tions of former local authority

nearly £13bn. I plan to increase the output of subsidised rented housing for those on lower incomes, New subsidised housing will increasingly be provided by . £200m housing associations. Gross-expenditure by the using Cor-poration is planned to rise to development by the private sector. £1,328m by 1991-92, 80 per cent up on the estimated outturn Other environmental services for 1988-89. At the same time I

gramme and Derelict Land Grant will amount to well over

f200m a year. I am providing additional resources for the Countryside Commission, particularly for their tree planting programme to repair the damage of last year's storm, and for the Groundwork scheme. I am also housing is now set at nearly providing modest increases for the Nature Conservancy Coun-Housing investment by New Towns is increasingly focused on the servicing of sites for cil and the Sports Council.

My department's environ-mental research programme will be increased by £25m in 1969-90 and 1990-91. The additional provision will support in particular research into the North Sea marine environ-

precise timing of the establishment of the National Rivers Authority and privatisation during 1989-90.

Investment by the RWAs has increased in constant price terms by over 50 per cent since 1980-81 and is currently run-ning at £1.1bn. Further growth is now assured to improve water and sewage treatments to speed compliance with UK and EC legislation and to renew underground assets.

**Property Services Agency** 

PSA's civil accommodation programme is planned to increase by a net £28m in 1989-90 and £16m in 1990-91 ared with previous pl climatic change. Planned expenditure on the Extra spending of £84m and £115m will be offset by ritage will increase by £8m increases in capital receipts from disposals, in rents and in payments by other Departin 1989-90 and £11m in 1990-91. In particular I am providing additional resources for English Heritage's programme of historic church repair ments through the Property Repayment Services system.

## **Resources** growing faster than overall expenditure

THE DEPARTMENT of Health els of service already achieved. The Chancellor has proved yet again that it is by eocouraging an efficient society that this Government has been able

are pumping into the NHS.

down. Mr Kenneth Clarke, the Secretary of State for Health, said. to pay for a just one. But, of course, getting the Health Service to deliver the Next year, in England alone, our health service will have an extra £1.8bn to spend on sercare that patients want is not merely a matter of more We are making available an money. It becomes even more extra £1.6bn. On top of that, if bealth authorities do no more important to ensure that we get every last penny of value out of these colossal sums we than they have achieved in

their income and expend into balance. The increase annouoced yesterday also

13

administration and advisory

services in support of the

implementation of the educa-tion reforms.

19. Within the total of £14,070m, education expendi-

turc supported by specific

grants is expected to amount to some £500m in 1989-90. The

Government will provide grant

of some £81.5m in support of expenditure of £125.5m under

the 1989-90 Education Support

Grants Programme; and up to

f214m of expenditure by local authoritics on staff devclop-

ment will he supported under

the in-service training grants

scheme. The Government will

also support speeding oo edu eation through Section 11 grant for Commonwealth

immigrants and the Urbao Pro-

Local anthority and voluntary

school capital expenditure 20. Capital allocations to LEAs

in 1980-90 will be £352m,

In 1985-90 with the Local broadly at the same level as in 1988-89 after allowing for the transfer of polytechnics and

colleges. Local education authorities will also benefit

from increased spending power

from capital receipts. In conse-

quence, gross provision for

capital expenditure by local

authorities and voluntary

schools has been increased by

195 million or 17 per ceat in 1969-90, compared with previ-

ous plans for the same year. 21. The new provision will allow for new school places in

areas of population growth,

continuing progress with the removal of surplus places and

sustained spending on equip

ment in the local authority

maintained further education colleges. Additionally local

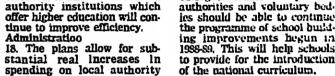
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Specific grants

means: More money for hospital building and maintenance. Net capital spending will be 10 per cent bigher next ycar than this. On top of that, we expect income from land and property sales to continue increasing. So the health capital programme is planned to increase to £1.2bn next year compared with the

£lhn originally planned for this

the programme of school build ing improvements hegun in 1988-89. This will help schools to provide for the introduction of the national curriculum.



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Urban Development Corpora-tions will be increased by £37m 1000-63 have also been I figures to this table of next year and by £44m in 1990-91

• City Grant for inner city development will rise to £75m in 1991-92, compared with £34m.

this year. Making the announcement,

Mr Ridley said: My Rt hon friend, the Chan-cellor of the Exchequer has cellor of the Exchequer has today amounced the Govern-ment's public expenditure plans for the next three years. The tables give details of the major changes in my depart-ment's programmes. I have been able to provide M white paper' 1003-90

for significant increases in the planned levels of gross expen-diture, particularly for housing, the inner cities and the environment. Due to the success of our policies, there has been an even greater increase in receipts, allowing net expenditure to be reduced.

12 1 1 1

expect an increase in the amount of private finance raised by housing associations under the mixed funding arrangements we have introduced. Taken together these developments should greatly expand housing association

output. Local authorities increasingly concentrate their capital expenditure on renovation of their own stock, and on grant aid to private owners of ran down housing. I support these priorities.

Provision in 1989-90 for local authority capital spending is being increased by £395m to

53.305m, an increase of 13.5%. on previous plans: The level of housing capital receipts is now expected to rise to well over 13bn in each of the next three years. This reflects the continuing success of the Government's right to buy pol-icy. As local authority spend-ing power from receipts increases, the borrowing con-sent represented by capital allocations declines in impor-tance. For local authorities as a whole basic Housing Investment Programme allocations next year (including Homes Insulation Scheme allocations)

will be set at 80 per cent of the level this year. I shall make additional allo-Housing I have anbetantially revitalise run down local increased planned gross provi-

ugn priorit increased total provision for 1989-90 and 1990-91 to 2548m

My department's inner cities

programmes remain a very

and £572m: nearly £1.7bn will be spent on these programmes over the next three years. As Action for Cities made clear, the key to successful regeneration is partnership between the public and private grants. Provision for gross capital expenditure by local authori-ties in 1989-90 on local environ-mental services has been sectors. The Urban Development Corporations are having considerable success in attracting private sector investment into their areas. In addition to the increase for the current increased by £192m to £819m. This includes an additional year announced yesterday, I £135m to enable local authoriam increasing planned resources for the UDCs by ties to prepare for the imple-mentation of the community 237m in 1989-90 and 244m in 1990-91. Total resources for the UDCs will now exceed \$250m in charge, as I announced on October 21. The National Rivers Authoreach of the next three years. In addition the new UDCs set ity will take over the water authorities' regulatory responup this year will be able to call on City Grant provision which ment in Antumn 1989, which will make for much better con-I am also increasing significantly. Some £200m of City Grant and its predecessors, Urban Development and Urban Regeneration Grants, have so far levered more than £800m of far levered more than 2800m of private sector investment into the inner cities. To build on the momentum already achieved, I am increasing City Grant resources by £23m in 1969-90 and £28m in 1990-91. By 1961-92 I plan expenditure on City Grant of £75m a year, compared with £34m this year. Provision for the Urban Pro-

water supply and sewerage functions, \$40m has been allo-cated to the NIA in 1989-90 and \$71m in 1990-91. Increased receipts from direct charges will reduce the NIA'a need for the apartment's support to £65m in 1991-92. The nine English Regional Water Authorities will con-tinne to require external finance in 1989-90. Provision of £10m has been made, but their requirement will depend on the

**Overall local authority** expenditure, England

For 1989-90 I have announced provision for local authority current expenditure of £29,140m. This represents an increase of 4.8 per cent above local authorities' budgets this year and is a cash increase of £1.4bn on the figure shown in the Public Expenditure White

Paper (Cm 288). I bave also proposed that aggregate Exchaquer grant should be £13,575m; this is an increase of about £1.1bm on the sibilities for the water environamount of grant likely to paid in 1968-89. (These figures for trol after the privatisation of provision and grant are after adjusting for the transfer of the polytechnics from local the polytechnics from local anthorities to the Polytechnics and Colleges Funding Council from April 1, 1989). Under the provisions of the Rate Support Grants Bill, which was introduced on Octo-ber 20, 1988, it is intended that

in 1989-90 an authority's block grant entitlement will not vary with its actual expenditure: the amount of grant will therefore be paid in full. I intend to issue a Consultation Paper setting out full details on my propos-

als for next year's settlement later this month. The provision for capital expenditure by local anthori-ties in England in 1989-90 (other than that falling within specific cash limits) has been increased by £798m, an increase of 16 per cent on pre-vious plans. The increase is offset by increased housing capi-tal receipts of £1,575m, which are largely attributable to the continued success of the right to buy, and increased receipts of £335m from other sources (education, transport, personal social services, and local environmental services).

Capital allocations for 1969-90 will amount to £2,496m. Local authorities may supple-ment their allocations by the prescribed proportion (20 per cent for housing and 30 per cent for other receipts) of their accumulated and in-year receipts and certain other sources. Their total spending power in 1989-90 will at £7.5bn be nearly 15 per cent greater than the corresponding figure for 1988-89

ther cost improvements £150m, while an extra £25m is forecast from income generation schemes.

recent years, there will be fur-

issued the following statement

after the Chancellor had sat

vices.

Taken together, this means extra resources of £1.8bn over and above the level of expenditure in 1988-89. This is the equivalent of a cash increase of 9% per cent, or 4% per cent extra after allowing for inflation. This is also 4% per cent on top of what is needed and is provided to pay for the con-tinuing costs of this year'a Review Body awards.

This is clearly a quite spec-tacular boost to health spend-ing. It underlines yet again the continuing and growing prior-ity that this Government has given to the NHS. The resources available for health are growing much faster than overall public expenditure and faster than the growth of the economy as a whole.

The extra resources that we are giving the NHS next year will ensure that health services continue to improve and expand beyond the higher lev-

### **EMPLOYMENT SPENDING**

We now have to concentrate on improving our health ser-vice and on bringing all parts of the service up to the stan- An extra £68m next year for prevention, care, and treat ment of AIDS; this more than dards of the best.

doubles the present provision, making a total of nearly £150m; I am determined to ensure that this new money is used for the benefit of patients. No-one in the NHS should Extra cash - £12m next year - for nurses' training. This means we can get on with believe that the new funds can be used to avoid difficult deciimplementing Project 2000. Primary care will continue to develop and expand with an sions or to relax in the search extra £320m available for fam-ily practitioner services in 1989-90. for greater efficiency and cost in addition to this increase

improvement. in 1989-90 spending on the NHS in England will increase to £19.7bn. The Health Service will also keep nearly £300m a in Health Service spending we are providing new specific year as a result of reductions grants for the personal social services - to support local in employers' superannuation authority spending on the training of social services staff contributions, announced yesterday. The extra cash we are put-

ting in, together with contin-ued improvements in Health Service efficiency, will enable services to be expanded by significantly more than is necessary to take account of tha

working with children, and on social services for people with AIDS. This increase in our spending plans provides a sound basis for my policy of continuing to modernise and improve the National Health Service so growing numbers of elderly people, while enabling health anthorities to plan to hring that it is ready to meet the

Fowler says £4bn programme is 60% above 1978-79 total

THE Department of ing the current total to less Employment issued the follow- than 1m for the first time in 5 Employment issued the follow-ing statement after the Chan-years. cellor had sat down. Mr Norman Fowler, Secre-

These substantial reductions in unemployment are being accompanied by a rapidly tary of State for Employment, said: Total planned provision for the Department of Employimproving labour market: we estimate that there are about ment Gronp will be £4.02bn in 1989-90. Most of this expendi-700,000 job vacancies throughout the country. The major priority now must be to assist people to obtain the skills they need to return ture is on programmes to help young people and the unem-ployed to find work through training and in other ways.

to work. Our plans include pro-vision of £1.4bn a year for the Over the last 10 years there has been a massive increase in new employment training prothe Government's expenditure gramme, which provides up to on its employment and train-12 months training for longering programmes: the total term unemployed people.

The new programme has got off to an excellent start, with over 150,000 people declaring an interest in it and heing expenditure of £4.02bn on these programmes in 1989-90 will be 60 per cent higher in real terms than expenditure in 1978-79. referred to training agents in tha first seven weeks and more Unemployment has now

fallen for 26 months in succesthan 60,000 people already being trained by training mansion, the largest continuous fall since the war. In the last 12 agers. ET will give longer-term unemployed people the oppormonths alone, unemployment has fallen by over 500,000, and we now have our lowest unemtunity to learn new skills and ployment level for more than 7 to improve their prospects of years. We have also had a getting jobs. record fall in long-term unem-Our plans also include expenditure of around 11bn a year on YTS, which provides ployment, with a reduction of 290,000 in the last year bring-

young people with the skills they need on entering the labour market. The composition of the labour force is currently undergoing major changes: the number of 16 – 19-year-olds will fall by nearly 1m

in the next 7 years. At the same time, more of the 16- and 17-year olds are staying on at school and col-lege, and, as we have said many times, employers must progressively assume greater responsibility for training young people in the skills they need. With fever young people and increasing profitability they are well able to do so.

Some reduction to our planned expenditure on YTS is therefore expected but our guarantee of an offer of a place on YTS to all school leavers under 18 who do not go into employment will continue to

be met. Similarly, the rapid fall in unemployment is reducing the demand for places on the Enterprise Allowance Scheme. We bave therefore adjusted the financial provision for the scheme, so as to allow for over 90.000 entrants a year.

. . .

|  | 1978-79  | 1962-83                               | 1983-84                      | 1984-85         | 1965-66    | 1996-87     | 1987-88      | 1988-89     | 1989-90     | 1990-6      |
|--|----------|---------------------------------------|------------------------------|-----------------|------------|-------------|--------------|-------------|-------------|-------------|
| and the second   | outium - |                                       | outtum                       | outturn         | outturn    | outturn     | outturn      |             |             | plans       |
| Ministry of Defence<br>FCO- Diplomatic wing  | 7.6      | 14.4                                  | 15.6                         | 17.2            | 18.0       | 18-2<br>0.e | 18.9<br>0.7  | 19.3<br>0.8 | 20.1        | 21.2        |
| FCO- Overseas Development Administration   | 0.8      | 1.0                                   | 1.2                          | 72 3            | 12         | 1.3         | 1,3          | 1.5         | 1.6         | 0.8<br>1.6  |
| European Communities   | 0.8      | 0.8                                   | 0.6                          | 1.00            |            | 11          | 1.7          | 1.0         | 2.0         | 1.9         |
| Ministry of Agriculture, Fisheries and Food  | 0.8      | 1.8 ~                                 |                              |                 |            |             | 20           | 1.9         | 1.9         | 22          |
| Department of Trade and Industry   | 1.8      | 1.9                                   | . 1.5                        | 1.6             | 1.5        | 21          | 0.7          | 1.7         | 1.4         | 1.3         |
| Export Credits Guarantee Department  | 0.4      | 0.3                                   | 0.3                          | 025             | 0.3        | 0.5         | 0.2          | · 0.1       | 0.2         | 0.1         |
| Department of Energy   | 0.6      | 0.9                                   | - · · <b>· · · · ·</b> · · · | 28              | 0.7        | -02         | . 0.2        | : 0.2       | -0.2        | -0.5        |
| Department of Employment   | ·· 1.1   | 24                                    | 2.9                          | 5.1             | 3.6        | 3.9         | S.9 -        | 4.1         | 4.0         | 4.0         |
| Department of Transport  | 2.6      | 4.3                                   | 4.3                          | 4.6             | 4.6        | . 47.       | 4.6          | 4.8         | 5.4         | 5.5         |
| DOE Housing  | 3.6      | 27                                    | . 3,2                        |                 | 3.0 _      | 28          |              | . 2.1       | 1.7         | 2.0         |
| DOE- Other environmental services*   | 23       | 3.6                                   | . 38.                        | - 40            | 3.9        | 4.0         | - 3.6        | 4.4         | 4.5         | 4.6         |
| lome Office  | 1.9      | 3.8                                   | 41                           | 47              | 47         | 5.1         | . 5.7        | 6.3         | 6.9         | 7.2         |
| Legal departments <sup>1</sup>   | 0.2      | 0.4                                   | .0.4                         | 0.5             | 0.6        | 0.7         | 0.8          | 1.0         | 1.1         | 1.2         |
| Department of Education and Science  | 7.7      | 12.7                                  | 13.4                         | 13.9<br>9.7     | 14.4       | 15.7        | 17.1         | 18.4        | 19.6        | 20.2        |
| Office of Arts and Libraries   | 7.4      | 13.9                                  | 14.7                         | 15.8            | 16.5       | 0.8         | 0.9          | 1.0         | 1.0         | 1.0         |
| Department of Health   | 16.4     | 32.5                                  | 35.2                         | 36.1            | 41.5       | 17.9        | 19.7<br>46.2 | 21.7        | 23.2        | 24.4        |
| Department of Social Becurity  | 0.3      | 6.5                                   | 6.8                          | 7.1             | 7.2        | 44.4        | 40.2         | 47.6<br>8.7 | 51.0<br>9.0 | 55.3<br>8.1 |
| Scotland<br>Wales  | 1.0      | 2.5                                   | 2.7                          | 27              | 2.8        |             | 3.3          | 36          | 3.8         | 3.9         |
|  | 22       | 3.6                                   |                              |                 | -44        | 4.8         | 4.9          | 5.2         | 5.5         | 5.7         |
| Chancellor's departments   | 14       | 26                                    | 25                           | 2.8             | 3, 28      | 32          | 3.4          | . 3.7       | 41          | 48          |
| Other departments  | 0.4      | 0.6                                   | - 0.1                        | 02              | 0.2        | :02         | 0.3          | 0.4         | 0.3         | 03          |
| Reserve  |          |                                       |                              |                 | · · ·      |             |              |             | -3.5        | 7.0         |
| Privatisation proceeds   | · · · ·  | -0.5                                  |                              | -22             |            |             |              | · ~-6,0     | -50         | 60          |
| Adjustment' -  |          |                                       | · .                          |                 | · <u> </u> |             |              | 0.3         |             |             |
| Planning total   | 65.7     | 113.6                                 | 120.4                        | 129.9           | 133.0      | 139.3       | 145.7.       | 153.6       | 367.1       | 179.4       |
| General government gross debt interest   | 7.4      | <b>13.9</b> . '                       | 14.5                         | 16,1            | : 17.7     | 17.6        | 17.5         | 17.7        | 17.0        | 16.0        |
| Other national accounts adjustments.   | 1.8      | 52 -                                  | 5.5                          | 4.7             | 6.7        | 7.5         | · 82         | · 8.6       | · 8.6       | 9,5         |
| General government expenditure   |          | ·                                     | - <u>16 -</u>                |                 |            |             | ·            |             |             |             |
| (excluding privatisation proceeds)   | . 75.0   | 133.1                                 | .141.6                       | 152.8           | . 150.9 .  | . 186.9     | 176.7        | 186.9       | 198.7       | 210.0       |
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### UK NEWS -THE AUTUMN STATEMENT

COURTS

and legal aid in England and Wales. This demonstrates the

Government's commitment to

the law and order programme

in the face of continuing

rowth in all areas of business

Current plans are based on expected increases in workload of approximately 8 per cent a

year in the crown court and 3

### LAW AND ORDER

i4

# More prison places and police manpower

THE Home Office issued the following statement after the Chancellor sat down. The Chancellor's statement announces additional provision

to allow for the following velopments:

• Creation of 3,000 prison places over the next three years in addition to the existing building programme;

 A programme to reduce pressure on prisons, including new ball hostels and the devel-opment of more intensive forms of probation, intended to save about 1,000 prison places; An increase of 1,100 in police manpower establish-ments in 1989-90 and for over 1.300 more civilians, so releas-ing officers for operational duties

Improved levels of service to the public in the Immigra-tion and Nationality Departmer

Improved enforcement of immigration laws.

These developments will be made possible by the following increases in provision for Home Office services: 1989-90, £610m, 1990-91, £760m, hringing the totals to £6,900m for 1989-90 and £7,220m in 1990-91, and with £7,390m provision for 1991-92

But there are also increases in receipts, offsetting savings and substantial improvements in efficiency. And the search will continue for value for money in Home Office services.

### Prisons

For the second year running the settlement includes substantial additions to the baseline for the Prison Service. amounting to £240m in 1989-90. and £350m in 1990-91. Set against baselines of £900m in each of these years this represents an average increase of 33 per cent.

The extra provisioo in the settlement will allow for the further expansion and acceleration of the prison building

programme, enabling an addi-tional 3,000 places to be produced over and above the 7,000 already planned in the next three years. It represents further evi-

lence of the Government's determination to cope with an increasing prison population and to alleviate overcrowding. Additional money will also be used to provide the staff and other resources needed as a

consequence of the additional places, taking into account planned efficiency savings aris-ing as a result of Fresh Start and other initiatives. Diversion from prison

In tandem with the prison huilding programme, a package of measures is to be imple-mented to reduce the pressure on prisons. They include:
 500 additional places in bail

hostels for people facing trial who might otherwise be remanded in custody because of lack of fixed address.

• 20 new bail-information schemes to ensure courts have all information relevant to the decision whether to grant bail. Development of more intensive forms of probation, as prosed in the green paper Punishment, Custody and the

Community, including provision for 30 new day centres. It is boped that, together, these measures will reduce demand on prisons by about 1.000 places in 1991-92.

### Police

Provision is made for increases in police establish-ment of 1,100 in 1989-90, together with substantial civilian recruitment. This represents an increased rate of growth in the final year

of the police manpower programme announced by tha Home Secretary in 1986. A fresb programme of substantial increases will follow for 1990-91 onwards,

Additional police posts are needed particularly to deal with demands imposed hy prohlems of public order, drugs and terrorism.

In addition, civilianisation is being pursued because it frees today includes the provision for the programmes adminis-tered by the Lord Chancellor's uniformed officers for operational duties.

The provision will allow police officer establishments to rise to an average of 125,650 in Departmant. The figures represent net increases of £30m and £40m a 1989-90 and average civilian strength to rise to 43,740. year over previous plans for 1989-90 and 1990-91 respec-Provision is also made for tively. They reflect increased provision for hoth court services

improvements in police train-ing including the introduction of a new-style course for probationer officers.

Immigration and Nationality Department

There are substantial increases in provision for the Immigration and Nationality

Department. Together with improvements in efficiency, incinding higher productivity and streamlined working methods, this will allow for extra staff to improve levels of service to the public by eliminating or much reduc-

ing existing backlogs. Specifically, it is planned to deal with all citizenship applithese objectives is dependent upon continuing productivity increases in both the criminal cations in the transitional regand civil courts and the impleistration category by the end of 1989-90, and substantialiy mentation of initiatives such as the civil justice review, one reduce arrears of after-entry of whose objectives is to immigration casework.

A major programme is also planned on immigration enforcement, intended to increase substantially the number of offenders and overstayers brought to book. Efficiency improvements should ensure that this is increased without a corresponding

Increase in manpower. There is also provision for additional manpower for the forensic science services and planned for the survey period. The provision for legal aid the fire and police inspectorates, and for civil defence, expenditure which represents over two-thirds of net expendiaction against drugs and fireture takes account of growing ecautions publicity. workloads. It covers expendi-ture on criminal and civil legal

## Extra £370m over next two years for building programme

THE HOME Office issued the following statement after the Chancellor had sat down.

An extra £370m over the next two financial years to allow for the further expansion and acceleration of the prison huilding programme is

tions to existing establish-ments and taken together with ments and taken together with the existing programme, will result in over 25,000 new places being made availabla hy 1995. Of those, 17,000 should be in use by 1993, and some signifi-cantly earlier than that. About 6 000 new places have almost

**Expansion** of Existing Prisons

spending Work already in progress to provide new places at existing establishments includes the construction of ten 100-place to rise THE NORTHERN- Ireland houseblocks at Dover, Featherstone, Littlehey, Glen Parva

### TRANSPORT Extra investment to Increased provisions meet higher demand to reduce waiting lists

THE Department of Transport new local roads to improve issued the following statement access to the Channel tunnel after the Chancellor had sat and to aid inner-city regenera-THE Lord Chancellor's Department issued the follow-ing statement after the Chan-cellor had sat down. The Chancellor of the Exche-quer's Autumn Statement

Mr Paul Channon, Transport Secretary, said: Increased investment is the keynote of mingham airports. The plans for local authority current expenditure include our public spending plans for transport. Our policies have 227m for starting a new pro-gramme to strengthen local road bridges. This is on top of a 5.8 per cent increase for road hronght steady economic growth and rising prosperity. This means increased demand for transport. More people are travelling by rail, metro and bus, more are taking to the roads, and civil aviation is ities' budgets for 1988-89, which reflects the Government's view expanding. We must invest in our transport infrastructure to cater for this demand, and to that they should get on with implementing the Audit Commission's recommendations for improving the condition of

promote future economic growth. National roads We plan to spend nearly £3bn over the next three years on huilding and improving motorways and trunk roads. After allowing for the applica-tion of VAT to new construction from April 1 1989, this represents an increase of 40 per cent on our spending in the

per cent in the civil courts. The overall objective in the crown court is at least to stabi-lise and, if possible, reduce previous three years to March 1989. Another £1.3bn will be waiting times. In the civil spent on road maintenance. courts targets have been set for time taken to deal with differ-This very large increase shows our determination to ent areas of administrative press ahead with our new conwork, The achievement of struction and maintenance programmes to cater for growing traffic demand and stimulate future economic development. Over 40 new schemes, including 18 bypasses, will be started next year, amounting to over 200 miles of new roads. achieve greater efficiency and effectiveness in the handling of We have released £20m from the reserve for maintenance civil business. This provision also reflects the Lord Chancellor's responsiwork this year and we are putting in extra resources for the next three years to ensure that we can resume progress bility for capital spending on court huilding. The main thrust of this will be on the towards our target of eliminatprovision of sufficient courting the maintenance backlog by 1992. We are also increasing room accommodation to belp achieve his objectives. About resources for bridge renewal and strengthening to cater for today's growing volume of traf-65 additional court rooms are

### **Civil** Aviation

Local roads, public transport To meet the growing demand for air travel, the Civil Avia-tion Anthority has increased its civil aviation investment programme over the next three years hy nearly two thirds, to £208m. This will pave the way for a much-needed increase in air traffic handling capacity.

## **Increase in benefits for** up to 6,000 ex-officers

Office issued the following THE Overseas Development sions, financial provision hav-

Anxiety for academics

Science budget

increase over previous plans

New plans

Source: DES

books, equipment and adminis-

trative staff to support the introduction of the Govern-

Staff pupil ratios in schools are to be held steady, which

will mean a cnt in teacher

An extra £39m, or 9 per cent

**David Thomas** 

ment's educational reforms.

numbers as rolls fall.

uldings.

3 84-5 88-7 88-9 90-1 83-4 85-6 87-8 89-9 61-2

Previous

plans

£ million

900 -

800

700 -

600

500

A SHARP RISE in the science budget and continued growth of local authority current spending underlie increases in the amount allocated to education and science, announced by

the Government yesterday. However, spending on the universities is forecast to stand still in real terms, which could fuel mounting dissatisfaction among academics. The hudget for education

and science in 1989-90 now stands at £19.57bn. This is about 6.4 per cent up on the expected final figure of £18.4bn for 1988-89, which itself repre-sents a £500m over-spend on

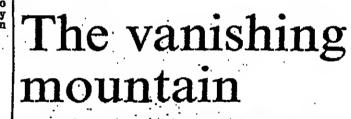
sents a room overspent on the estimates announced for: this year in the 1988 public spending White Paper. Mr Kenneth Baker, Educa-tion Secretary, said: "We have got a good deal for education next war" next year."

However, Mr Jack Straw, Labour's education spokesman, criticised next year's plans as is being made available for local authority capital spend-ing, which ministers believe will help to tackle the backlog of work on inadequate school representing a standstill in real terms compared with this year's expected outturn. because of rising inflation. An extra £100m is to be spent on science projects in

The polytechnics, due to become independent of local government, have been given each of the next three years. This represents a 13 per cent increase in the planned science £1.12bn for next year, a 18 per cent increase, after which their budget for next year to £825m. funding is forecast to remain reflecting what Mr Bakar described as the importance stable. More than £20m is allo-cated over three years to help reduce their staffing and £50m attached by the Government to basic science. He said he would announce is earmarked for equipment.

At the universities, however, shortly the detailed allocation current and capital spending is of this extra money, but indi-cated that one priority was for forecast to grow next year to £1.81bn at the rate of 5.4 per extra environmental research cent, hroadly in line with inflaon areas such as the ozone tion. layer. An extra £14m is to be This amount, which is spent immediately on equipintended to cover next year's ment for basic science.

nniversity pay settlement, could result in discontent Local authority current spending on education is fore-cast to forcease by 7.2 per cent to f940m next year, including an assumed 5.1 per cent increase in the school pay bill among university lecturers, angry about the failure to award dons a pay increase in the current financial year, The Government says this will 5.00 allow more to be spent on



REFORMS to the European Brussels has to pay to make Community's common agricul-tural policy, together with the an important factor.

However, yesterday's state-ment shows that the domestic

ing environmentally sensitive

represents a saving of £314m, on this year's level. Altogether BR plans to invest some £2.8bn over the next three years. This means steadily improving ser-vice quality and reliability for passengers, and a hrighter husiness future for the railwavs **London Regional Transport** LRT is also attracting record

tion, the new Manchester Metrolink and terminal expan-

sion at Manchester and Bir-

maintenance over local author

Buoyant travel demand and

improved efficiency have

enabled British Rail to plan to increase investment next year

hy over £200m, with further increases to follow, while reducing their requirement for external finance to £439m. This

local roads.

**British Rail** 

levels of passenger demand and plans to invest £486m in 1989-90 - up by a third on this year's level. LRT's programme includes safety improvements, a massive modernisation of the Central Line and measures to reduce congestion in central London. Over the next three years. LRT plans to invest nearly £1.5bn on improving public transport services for London.

Our plans over the three-year period allow for local government to increase its investment on roads, public trans-port facilities and airports by well over £100m. Included are

**COLONIAL SERVICE PENSIONS** 

included in this year's public expeoditure settlement. The settlement will enable

an additional 3,000 places to be produced over and above the 7,000 already planned in the next three years. It represents further evidence of the Covernment's determination to cope with an increasing prison population and to alleviate overcrowding. The additional places will be

provided through a comhination of new prisons and addi-

(two), Full Sutton (two), New been provided since 1979.

New Prisons

Eight new prisons have already opened, and another 18 are at various stages of planning, design and construction. At least two further prisons will be provided from the new money available which may also he used to finance some

purpose-built remand centres.

it has no address, no records, no controls.

charm of the Costa del Sol and the problems

BUSINESS Magazine. On sale now, price £2.00 (in hard currency).

But your corner shop may be part of it.

international crime.

facing ageing studs.

opment Schemes The programme includes capital projects at other exist-ing Victorian establishments. Many of those schemes involve refurbishment and modernisation of living accommodation, including the provision of inte-gral sanitation, as well as the

provision of extra places.

**Q. WHY IS A BOMBAY** 

WORTH \$10,000?

**BUS TICKET** 

had sat down. Hall, Stocken and Wayland. The public expenditure plans published by HM Treasury show that the provision for the **Refurbishment and Redevel-**

Northern Ireland programme has heen set at £5,470m in 1989-90, at £5,690m in 1990-91 and at £5,910m in 1991-92. • These compare with the fore-cast outturn of £5,170m for 1988-89 and provide for increases over previous plans of £140m and £180m for 1989-90 and 1990-91 respectively.

aid, legal advice and assistance

and the duty solicitor schemes. A new legal aid board will take

over rasponsibility for the

administration of legal aid from the Law Society with effect from April 1 1989.

N Ireland

statement after the Chancellor Administration issued the lowing statement after the Chancellor had sat down.

and airports

Sir Geoffrey Howe, the For-eign Secretary, said. The Government announced that following the Antumn Statement on Public Expenditure, up to £6m a year is to be made available for Colonial Service pensioners.

This new assistance will ben-efit those officers who joined the Colonial Service immediately after the Second World War. As many as 6,000 of these pensioners will be eligible for an enhancement to their pen-

WOODLANDS

## Research to cost £2.4m

THE Ministry of Agriculture issued the following statement after the Chancellor had sat down.

Mr John MacGregor, Minister of Agriculture, has announced a programme of new research on farm woodlands to cost £2.4m in 1988-89, a fourfold increase on the 1987-88 figure of about £600,000. Speaking on behalf of the

three Forestry Ministers, Mr MacCregor, said: The farm woodland scheme, which I announced earlier this year, will involve farmers in some untried techniques and will inevitably also raise environ-mental issues different in char-acter to those of traditional forestry. We therefore asked the for-

the Department of the Environ-ment, the research councils estry research co-ordination committee to identify a num-

ing been made under the Over effects of the US drought, are seas Snperannuation Vote expected to bring substantial administered by the Overseas Development Administration. I am absolutely delighted savings to spending on agriculture.

that this longstanding problem has now been resolved. I know, that it has been of considerable concern not only to tha pensioners themselves hnt also to many Members of Parliament. 52.44hn respectively. The newly published figure for the 1991-92 farm hudget is £2.62bn. This new provision means that the pensioners will benefit by being able to count their War Service towards their

Colonial Service pensions. The new arrangemants come into effect from April 1 1989.

pluses.

he said.

Mr MacGregor said in an

interview yesterday that the £300m cuts expected this year

were almost entirely due to the lower than forecast levels of purchases into public storage of cereals and dairy products. It was now clear that the food mountains which built up in the party 1988 were vanishing

the early 1980s were vanishing,

However, he also acknowl-edged that the US drought, by

driving up cereal prices on world markets and thus cut-

ting the amount of subsidy

farm budget will increase over the next three years hy some The savings over earlier fore-. £40m. This is partly because of casts are expected to amount to £300m in the current year, a planned new £20m-£25m pro-gramme to rebuild the 40-year old flood defence works on the £420m in 1989-90 and £400m in 1990-91 on total agricultural budgets of £2.2bn, £2.24bn and east coast and partly because such programmes as establish-

farming areas are proving more expensive than originally By far the larger part of the forecast. savings are to come from that part of the Ministry of Agricul-ture, Fisheries and Food's bud-The Autumn Statement for the first time confirms that controversial cuts in what the get which is ultimately paid for from Brussels. Government terms near-market agricultural and food research will amount to some-According to Mr John Mac-Gregor, Minister of Agricul-

thing over £30m by 1991-92. ture, the savings are princi-pally due to reform of the EC This is in addition to reduc-tions amounting to some £65m regime covering cereals, as well as decisions taken over the last four years which have which have been working their way through the system since 1985. Together they could effecsubstantially cnt both milk production and dairy surtively halve the farm R&D hudget.

The cuts have caused consternation in the farming industry but the Government hopes that industry will fund some of the abandoned projects. Most of the savings will go to meet the increase in the science programme also announced yesterday, although "strategic" agricultural research, including tha envi-ronment, hiotechnology and animal and plant health, will have an extra \$7m over the next four years.

**Bridget Bloom** 

Record receipts

THE SALE of British Steel could raise £1bn in 1988-89, pushing total Government pri-

However, no decision on the exact division between finan-cial years has been announced. In addition the forecasts are rounded numbers and about 3 vatisation receipts for the year to a record level. per cent to 4 per cent of the total sum raised could be accounted for hy. costs of organising the sale.

The Autumn Statement raises the forecast for privati-sation proceeds in 1983-89 to 560n from the 550n predicted in the hudget in the budget. The extra is accounted for entirely by the British Steel sale. This is expected by anasale. This is expected by ana-lysts to raise about £2.5hn spread across two financial years. In 1987-88 the Govern-ment raised £5.2bn through pri-vatisation proceeds.

Even herore details of tha sale were announced, revenues from privatisation were approaching the 25bn Budget forecast. Money has been raised from the sales of British Gas. BAA, British Petroleum and British Telecom. The fibn expected this year from British Steel suggests For the financial year 1989-90 the Government has again set that if the two installments are split equally the total raised may be less than analysts pre-vlously thought. sation sales.

a forecast of £5bn from privati-

Even hefore details of tha

**Ralph Atkins** 

A\_ HAWALA Among the world's banking networks is one so secret This month, BUSINESS investigates how Hawala, India's money laundry, is now being hijacked by Also, why a former Co-op shelf-filler is souping up US supermarkets, how Bass is fermenting a leisure empire, timely advice on pension plans, the discreet

PR: Bread Street's champagne loses its first -----

BUSINESS

. . . .. <del>.</del>

down. Savings averaging £400m a year have been achieved through major reform of the common agricultural policy of the EC and partly as a result of the drought in North America

and the low UK harvest. This is the second year running that planned expenditure has been Extra government funding of

works. More money is to be directed into basic and "public good" research instead of near-market research and development, which is of direct benefit to industry. The Agricultural Develop-

ment and Advisory Service (ADAS), which now has more than 55,000 customers, is to be set a new target of achieving 50 per cent recovery of the cost of its advisory services hy 1993-94.

ber of promising fields in

which to commission studies. In particular we need to know more about the breeding

and selection of plants, the establishment and mainte-

nance of farm woods, their pro-

tection from animals and dis-

eases and the conservation and

management of fauna and flora

management of fauna and flora and effects on soil and water. A variety of sponsors are expected by the committee to spend in the order of £2.4m in 1988-89, of which about £1m is attrihutable to my depart-ment's research budget. Other sponsors will include the For-estry Commission, the Depart-ment of Agriculture and Fish-

ment of Agriculture and Fish-eries for Scotland, the Welsh

Office Agriculture Department,



TOWARDS A SINGLE

17 November 1988

RUTH PINCOME a C1-248 8000 ext 3428 or write to her at: -----FINANCIAL TIMES

For a full editorial synopsis and vertisement details, picase contact

more than £25m a year is being provided for a long-term pro-gramme of flood prevention

and other agencies. CAP savings '£400m' THE Ministry of Agriculture issued the following statement after the Chancellor had sat

### UK NEWS - THE AUTUMN STATEMENT: Analysis

Economic Forecasts

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# A plea for fallibility

MR NIGEL LAWSON, the Chancellor, in one of the more memorable segments of his recent television interview with Mr Brian Walden, said he always issues a "health warn-ing" with the forecasts of the economy that parliament insists he makes. "You can never predict very

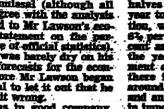
"You can never predict very accurately ... how the ecou-omy is going to develop in the short term," he said, adding that it was "acither here nor there" if they were wrong.

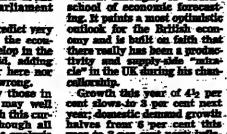
there" if they were wrong. Others: especially those in industry and City, may well want to disagree with this cur-sory dismlassi (although all would agree with the analysis appended to Mr Lawson's eco-nomic statement on the par-lone statement on the par-lone statement on the par-lone statement on the par-lone statement on the par-nomic statement on the par-nomic statement on the par-nomic statement on the par-nomy before Mr Lawson began piecemeal to let it out that he had got it wrong.

piecemeal to let it out that he had got it wrong. He was in good company. Most of the forecasters in the City had accepted the Budget judgment. Cariously, many of those recently howing loudest about Mr Lawson's shortcomings have alarmingly short memories when it comes to

Roads

Boost





cle<sup>w</sup> in the UK during his chan-callorably. Growth this year of 4½ per cant slows to 3 per cent next year; domestic demand growth halves from 6 per cent this year to 3 per cent next; infla-tion, which ends 1969 at 5 per cant and continues to fall in the years ahead; unemploy-ment continues to fall; and there is a remarkable tarm-around in erport performance and an equally dramatic drop in imports. This is a forecast for a "soft landing" of the economy that few outside government cir-cles, even its friends in the City, could produce. For the economy to turn out this way, three things have to happen:

• Interest rates will have to work in cooling domestic demand (and it appears as if the Treasury has assumed only a small fall in mortgage intertheir own forecasting abilities. However, as Mr Lawson rounded the Commons yester-day, he is required to make forecasts. The one he produced shows that he comes from the "trash through, or crash" school of economic forecast-ing. It refuts a work estimation est rates in 1989). • Exports will have to pick up once domestic demand

growth moderates. • Pay settlements will have to remain at current levels in the face of a worsening out-look for inflation. All these may happen, but the risks are that interest

mices will have to go higher. The Chancellor is forecasting growth in consumers' expendi-time of 8-2 per cent next year and although that represents 2

and although that represents 2 percentage points of expendi-ture growth less than his fore-cast for this year it may have to be lower still if his forecast for trade is to come true. For a man who is fond of saying that the deficit on the current account does not mat-tur it is surprising the degree to which the "soft landing" for the economy he forecasts depends on a turnaround in UK trade performance. Mr Lawson's forecast for the surrent account shows a

urrent account shows a decline to £11bn next year

from this year's £13bn. Both this year and next the UK's share of world trade falls. He forecasts 2 per cent growth in the total volume of UK exports this year; to achieve that, exports in the last quarter of this year will last quarter of this year will have to rise by 5 per cent com-pared with the level in the third quarter. On the imports side, volume has risen 13.5 per cent in the first nine months of 1988 - so he thinks demand will already be moderating by the and of the year the end of the year. Next year's trade perfor-mance is forecast as excep-

tional. Total export volume grows by 7 per cent, while innort volume growth moder-

import volume growin moder-ates to 5 per cent. Here is the essence of the "soft landing". The forecast is built on the premise that it is excessive domestic demand which has not only sucked in a lot of imports but has also led domestic producers to divert goods from export to home markets. As growth in the markets. As growth in the home market moderates, UK industry increases its exports to the rest of the world.

Mr Lawson's other great hope is the outlook for infla-

Tree Budge GDI 1988 1989 3.0 2.5 4.0 1968 1989 3.0 1988 5.0 3.5 Fixed Innes 1989 5.0 ton (Q4) 1988 4.0 4.0 Current Account (Ebn) 1988 -4.0 1989 4.0 1968/80 -3.0 0.0 1989/90

Source: HM Treasury; \* MMS International survey of 22 City econom Note: Treasury Budget forecasts for 1960, Brst 6 months of year only en 24.9.1906. tion. The Treasury's assumed path for the gross domestic product deflator, the best meapanies which have increased profit margins in response to strong demand.

FORECAST FOR THE UK ECONOMY

In the absence of any stated reason as to why inflation should fall, it appears the Chancellor's forecast assumes sure of domestically generated costs, is for it to peak at 6<sup>1</sup>/<sub>4</sub> per cent this financial year, fall to 5 per cent in 1989/90 and to 3<sup>1</sup>/<sub>2</sub> per cent the year current levels of interest rates are maintained for a large part The analysis of cost presof next year.

sures in the forecast lays most of the blame for rising pro-ducer prices at the feet of com-

the pext financial year. compared with earlier official projections of a levelling-out and recent speculation about extra funding. But Mr George Younger, the Defence Secretary, emphasised that plans announced vesterday envisaged bigger real-term increases totalling 3 per cent over the following two years, writes David White.

Other points

BRITISH DEFENCE spending will decline in real terms in

The 1989-90 defence budget, at £20.12bn, is £150m more than provisions made last spring, but that has been more than taken up by the higher than expected inflation rate. In real terms, the figure means an expected drop of 0.7 per cent from this year. But Mr Younger said that the ministry would probably underspend by more than that amount this

ear. For 1990-91 the ministry has obtained a more substantial extra sum of £600m over the earlier provision and in 1991-2 defence spending is set to pass £22bn. With this, the ministry

evidently hopes to put off the impending crunch between

Mixed news for housing Simon Holberton

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ON THE surface the Government appears to have been generous in increasing housing expenditure provisions by 12 per cent or £441m to £4.205bn in 1989-90, writes Andrew Taylor. Detailed examination of the figures reveals that local authorities will be allowed to borrow up to only 80 per cent of this year's housing investment programme allocation. The balance, including all increased spending in 89-90, is to be financed from higher than expected receipts from sales of local authority, new town

### providing rented housing. By 1991-92 the Housing to housing associations, 50 per cent higher than this year. and housing association Aid budget to rise 1.9%

THE OVERSEAS aid budget will rise by £93m to £1.43bn in 1989-90, a real increase of 1.9 per cent, the Overseas Development Administration said yesterday, writes Peter

Montagnon\_ However, an unspecified part of the increase will go to the Chancellor's debt initiative in sub-Saharan Africa and Britain's contribution to the International Monetary Fund's Enhanced Structural Adjustment Facility,

Jobless bill down

into account the scope for

THE REDUCTION in the

number of young people

funding possibilities and the maintenance of all the UK's current Nato functions in maritime and air defence and the British Army of the Rhine.

Fall in defence spending

15

Over the past decade, UK defence expenditure has increased by about a fifth in real terms, with a period of strong growth in the early 1980s followed by a recent dip. Mr Younger sud that on a three-year sliding scale the country was moving from a downward slope to "a small upward slope."

The three-year plan "disposes of any talk of the need for a defence review." Mr Younger argued. The figures were understood to be firm plans for the period.

The ministry now had the means to press ahead with programmes such as the replacement of outdated Chieftain tanks, ordering more frigates to keep up fleet numbers, and the simbn four-nation European Fighter Aircraft. A decision on the British-US competition for the £1bn tank programmie was expected by the year's end.

According to Environment Department figures capital receipts from sales are likely to be around £3.8bn in 1989-90 - £1.7bn higher than previously forecast and almost lour times the increase in housing expenditum announced by Mr Ridley, the Environment Secretary. The big change is the treatment of housing associations which are expected to take over the role of local authorities of Corporation is expected to be providing grants of up £1.33bn

increases in other forms of ald

spending appear more limited, Nor is the increase likely to calm the fears of critics who watched UK aid spending fall last year to just 0.28 per cent of gross national product from 0.31 per cent in 1986. Mr Christopher Patten, Aid

Minister, described the increase as "significant." The White Paper said aid spending would grow further in 1990-91 to £1.51bn and to £1.57bn in 1991-2. In real terms this When these factors are taken implies increases of 2.2 per cent and 1 per cent.

struction budget will be £2.55hn - up 40 per cent in-cash terms over the previous three-year period. Mainta-make up the balance. The Transport Department was not able to identify any specific schemes in the roads programme which would be Patient out of intensive care programme which would be brought forward because of "QUITE SPECTACULAR," was around £2.2hn when Scotland, still be tight. Health costs tend programmes are excluded



Health & Social Security



## Water Water charges up

after.

FURTHER steep rises in water charges for both commercial and private customers are confirmed in the Chancellor's statement.

Water tariffs are set to rise by more than the annual rate of inflation in the forseeable future, partly because the Government argues that charges are too low to begin with, and partly because the water authorifies face heavy capital expenditure programmes to improve the quality of drink-ing water and sewage treat-

Mr Nicholas Ridley, Environment Secretary, has empha-sised recently that the need to control pollution, which has led to worsening river quality and higher nitrate levels, will mean real costs of water rising sharply over the next decade.

Some experts have predicted price increases of more than 50 per cent above the rate of infla-

tion over the next five years to pay for the much higher EC environmental standards. **Opposition** spokesmen sus-

pect the higher charges are pri-marily an attempt by the Gov-ermnent to ensure that the 10 water authorities in England and Wales are made more attractive to investors prior to flotation at the end of next year, but ministers insist the heavy additional capital expenditure would be necessary any-

way. Charges have outpaced the rate of inflation in recent years in any event as the Govern-ment has set sharper negative external financing limits for the authorities, forcing them to make greater repayments to

the Treasury each year. Annual investment by the water authorities has incre in constant price terms by more than 50 per cent since 1980-81 and is currently run-

A recent comparison of 11 industrial countries in the 1987-88 international water

national Utility Services showed that the UK still enjoys below average prices. In the year to the end of July, UK water prices rose by an above-average 7.2 per cent leading to the 28 per cent rise in the combined profits of all 10 articulation 10 authorities.

Rationalisation and improvement of the regional water sup-ply systems is likely to put water costs in Britain on a par with the more expensive of the ading industrial countries in

ity, which will take over the water anthorities' regulatory functions after privatisation, is allocated £40m in 1989-90 and £71m in 1990-91.



Prisons

Europe and North America. The National Rivers Anthor-

eramme.

**Richard Evans** 

properties.

ee years by a ; partly becau the extra money. This will be seen as a strong signal to the construction w £20m £25n

industry that the rate of increases in prices must fall from its current level of chaild the #! ance works of ad partly bec. from its current level of around 10 per cent if the pro-gramme is to be expanded. Around 40 schemes are in the programme for next year, including several major schemes such is the M40 extension to Birningham, the AI-MI link in the Midlands, and the A27 Brighton by-pass. Schemes which could be brought forward if the rate of nmes as estate nentally sens has are prot ve than origin

nn Statement! ne confirms E cuts in what terms neu tural and h amount to SP 130in by ter iddition to no ing to some E Ree working the system \$

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The increased provision for the current year includes £20m T they could he farm RADE transferred from the contingency reserve for spending on the trunk roads maintenance have caused of in the farm programme, which has fallen behind schedule. The Governthe Gorenny ndustry will it ment imposed a moratorium in attendoued F new contracts sarlier this year, despite an earlier under-taking to clear the backlog by f the swings ic increase no ogramme saciday although 1992.

The impact of the increases in road expenditure on the Transport Department's over-all budget will be mitigated by a cut in British Rail's external finance limit from £753m last year to £439m.

ham northern relief road.

Political Assessment

how Mr Kenneth Clarke, th Health Secretary, described yesterday's announcement of increased spending of \$2.2bn on the UK National Health Ser-

vice (NHS) next year. Representatives of those who work in the NHS have become used to looking for the catch in

such ministerial comments. During the same exercise last year, Mr John Moore, then Secretary for Health and social. Security, unveiled what he described as the "largest ever additional sums of money" for the health service. The response of the NHS was that brought forward if the rate of price increases moderates include the M66 Denton to it was not enough and within weeks the service plunged into the biggest funding crisis in its Middleton link, near Manches-ter and the A446M Birming-

history But, after all the caution and qualifications have been taken into account, Mr Clarke, who took over the health half of Mr Moore's department in the summer, has been able to provide new money to finance real growth in the NHS. Last night, growth in the KHS. Last mgnt, in the nearest thing to a com-pliment which Mr Clarke could expect. Labour Party and health union spokesmen. described the extra money as a

victory for their campaigns to save the NHS. Mr Clarke, who has direct esponsibility for the NHS only.

will be allowed to keep savings released by cost improvement efficiency schemes. These are expected to raise £150m, with another £25m coming from the Government's efforts to develop income generation projects in the health service. An unexpected feature in yesterday's announcement which has made a big impact on its final shape - is a decision by the Government Actuary that health anthorities should reduce employers' superannuation contributions from 7 per cent to 4% per cent.

are included.

This will reduce budgeted expenditure by nearly £300m, with the health authorities being allowed to keep the money for use in financing growth in patient services – this is money spent directly on treating more patients. The National Association of Health Anthorities calculated.

last night that Mr Clarke's total package gave scope for around £350m worth of such patient services, of which the superannuation savings worth £237m in the bospital sector in 1969-60 - will form a substantial part. But, while welcoming the extra resources, Kevin Brown incert a comes to the new financial year could

Wales and Northern Ireland to rise faster than prices in the economy as a whole. The Government will be

A recent survey by the asso-ciation showed current health making an extra £1.6bn available in England and, as in pre-vious years, health authorities service inflation at 6 per cent, while yesterday's announce-ment is based on a 5 per cent inflation assumption. If the assumption is wrong, warned the association, the potential for real improvements in ser-vices could soon disappear.

But yesterday's announce-ment should assure Mr Clarke of an important political bonus a relatively quiet time in the NHS next year when the Gov-ernment's review of the health service comes to fruition.

The Government's thinking on the future of health care in the UK is due to be unveiled in a white paper early in the New Year. A continuing funding cri-sis would have added to Mr Clarke's difficulties in gaining acceptance for a package which will propose significant changes to the way the NHS is TUR.

Yesterday's announcement of extra money for the NHS is additional to the Government's funding of the nurses' pay award, which will continue in the next financial year: The extra resources for England extra resources for England announced yesterday are the equivalent of a cash increase of 9% per cent, or 4% per cent after allowing for inflation. They are worth an extra 3% per cent in real terms if the savings from cost improvement

gramme is planned to increase to £1.2bn next year compared with fibn planned for this year. In addition the Government will be attempting to raise more money from hospital land and property sales. An extra £68m will be allocated next year for the preven-

tion, care and treatment of Aids - more than double the present allocation - and an extra £12m will be used to implement the Project 2000 programme for nurses' training.

• TOTAL SPENDING on social security is planned to increase from £47.6bn in the current year to £51bn next year. Details will be produced later, but Mr Moore, now Social Security Secretary, said yesterday that the plans implied a growth rate in spend-ing on benefits of more than 2 per cent above the assumed increase in prices. Higher benefit rates will

account for £2.1hn of the £3.4hn increase. Most of the remainder will be devoted to long-term sickness and disabil-ity benefits. Falling unemployment accounts for a £900m reduction in social security expenditure this year against previous plans and is expected to save £1.5bn in each of the next three years.

Alan Pike

### prisons The capital expenditure pro-

Cash for

IN THE face of growing entering the labour market and falls in unemployment criticism about overcrowding and poor conditions in prisons have led to a projected 15.3 the Government has decided per cent cut, in real terms, in the Department of that over the next two years, an extra £370m will be spent Employment's budget by 1991-92, writes Charles on the prison building pro-Leadbeater.

The Home Office said yester-The department's expenditure is planned to fall day that at least two prisons will be built, and possibly new in real terms from an remand centres, as a result of the higher allocation. Also, ten estimated £3.9bn for this prisoners, will be built at eight prisons. The programme is designed to add 22,000 prison places by the mid 1990s

places by the mid 1990s. The £370m acceleration to department's programmes Expenditure on the Youth the building and refurbisb-Training Scheme, which offers ment programme will come out of an increase of £240m in two-year courses for 16- to 18-year-olds, will be cut in the the planned £900m spending by the prison service next light of the 25 per cent decline year, and £350m extra in 1990-1. The balance of the new money will go towards the provision of staff and other resources necessary to the running of the new and expanded

The Government is consulting on proposals to bring in the private sector to help alleper cent for employees and 10.45 per cent for employers, writes Eric Short. viate the problem of providing for the growing prison popula-tion. Consortia, so far unnamed, have been invited to tender for the building of However, the Government is abolishing the 5 per cent Treasury supplement to the National Insurance Fund as remand centres.

Hazel Duffy from April 1989. These announcements come

leavers over the next four years. Spending on YTS had been expected to rise from £1.22 bn in 1988-89 to £1.26bn in 1990-91. The Department said

in the number of school

demand for places on the Enterprise Allowance Scheme, which offers unemployed people a subsidy of £40 per week to start their own businesses, was also falling with the decline in unemployment. The scheme. which last year attracted 106,500 entrants, at a cost of £196m, is planned to contract to about 90,000 entrants a year. Mr Norman Fowler, the Employment Secretary, said improved economic prospects and fewer bankruptcies had also led the department to lower its estimates of claims on its Redundancy Fund.

NI supplement to end THE STANDARD National financial situation, there could be a case for reducing employee, and possibly Insurance contributions rates applicable from next April employer, contributions remain unchanged for the seventh successive year at 9

contributions which were increased substantially in the early 1980s to meet the rapidly rising costs of unemployment benefit as a result of increasing numbers of unemployed.

Instead a large part of the surplus is being used to fulfil the final stage of the Government's commitment to progressively reduce the Treasury supplement, which was 18 per cent in 1950.

The earnings limits on which NI contributions are assessed have been raised in line with inflation.

EXTRA SPENDING by the Property Services Agency, which handles most of the government's departmental accommodation needs, reflects both the higher cost of office premises and a need to fund an accumulated backlog of urgent maintenance, writes Paul Cheeseright.

as no surprise given that the

which finances the main social security pension, sickness and unemployment benefits, is

National Insurance fund.

expected to show a surplus for 1988-89 of around £3bn.

Spending for 1989-90 and 1990-91 will be £682m and £748m respectively, which is £84m and £115m higher than originally planned. This will be partly offset by rent receipts and sales so that the net increases will come down to £28m and £16m.

The PSA has been competing repairing lease has made it for space in the London offices unpopular with private sector market with an aggression that landlords.

A great salesman presents his latest model He could go on doing so indefi-nitely, or at least until one of his

the world's greatest salesman. Anvone would buy a new car; or a new anything, from Mr Lawson, He could sell a British Rail snack-lunch to the customers of the Tour d'Argent.

The proof is there in the House of . Commons. Twice a year, the House

ist nostrums (in the years when they Mr Lawson, who has a salesman's are not new fastioned). Away with disdain for revealing liberal instincts, managing the exchange rate, which kept to his straight pitch in the House

THE RUMOUR that Mr Nigel Lawson very latest in treble bit technology. of social security. The old, outdated will never be able to find a decent ut certainly looked good in the models had contained an element of shownoom last night. Without spending interest on the grow-cellor of the Exchequer should be soutched at once. He is quite clearly write models about to spend much surplus range helped to contain the models had contained to the growing any more money overall, the Gov-ernment was about to spend much more money on the National Health Service, prison-building, roads, defence and other programmes dear to the back-bencher's heart.

A suitable bow was made to the engineer, the Chief Secretary to the Treasury, Mr John Major. Mr Major is Commons. Twice a year, the House Treasury, Mr John Major. Mr Major is buys a new economic policy from the field up, with all the publicity about Chancellor. He sells one in the him, so I will merely say that deep autumn, one in the spring. It is underneath the Thatcherite effector always solid as an immense improve there lurks a kindly min; some of ment on the one that went before. Out go those old fashioned monetar.

only the out-of-date would even men yesterday. He opened the hood to does not require him to make fore-tion. Off with the forecasts of last, show the polished mechanism that casts beyond next year, which meant autumn. Cast aside the forecasts of had produced the miracle. The fall in that he was not obliged to say when last spring. This is a new model, the unemployment had reduced the cost the balance of payments deficit would

growth of interest. Future versions will reduce it. More privatisation, including the sales of local authority houses, brought in yet more cash. The Commons is usually impressed

by Mr Lawson's patter. You could feel it being impressed again yesterday. He did not spoil it by referring back to the level of unemployment in 1979, when that was inconvenient, or forward to a precise prediction of the level of inflation in mid-1989, when that might have diverted the customers' attention. He was plainly delighted, in response to a question, to point out that the Industry Act does not require him to make fore-

be eliminated. The good salesman knows when to say that he's afraid

it's the law, you see. When it came to the National Health Service, Mr Lawson talked very fast indeed. He wanted the accelstatements came apart in his hands. When he rose at 3.30pm yesterday afternoon his reputation was some distance away from that of the star of eration to be appreciated, not the method by which it was achieved. This included the pay award to the nurses, expected income from the sales of surplus land, further expectations from efficiency improvements, and a transfer of payments currently

and a transfer of payments currently made by the employer into the health workers' pension funds. Comparing just this year with just next year, the increase in "real resources" (as opposed to cash) for the NHS comes to "some 4½ per cent." It sounded a bit like comparing the old model's hest prescible gread in cent." It sounded a nr nke comparing the old model's best possible speed in top gear going up a hill with what can be achieved by the new model going down the other side, but for last night Mr Lawson made his sale anyway.

the Cabinet who had presented such an astounding Budget just half-a-year previously. There were doubts in the air. Were the things that seemed to be going wrong merely technical hitches, or had he sold us a pup? When he sat down he had the air of a man who had seen the doubters off. Maybe he has. It all depends on whether this latest model keeps running without overheating (perhaps in the public sector pay round) or jerking wildly abont (under more interest rate changes) until next spring. The cus-tomers are developing beady eyes.

Joe Rogaly

has aroused sharp Labour hostility. Its latest transaction, in the Victoria district of London for the Department of the Environment, was, at £43.50 per square foot, a rental one third higher than any ever recorded in the district.

Last June the PSA warned that it would take until the mid-1990s to clear off a backlog of essential maintenance work Increases in the provision mean that it has now won at least a partial victory against the Treasury but its inability to keep up its maintenance programme when it has been renting property on a full

## Whitehall's rents up

With such a buoyant

### MANAGEMENT

### Product re-design

.... 16

# Flymo finds a fresh cutting edge

Christopher Lorenz concludes his series on companies in the north-east of England by examining the lawn-mower maker's volte face in its continental marketing strategy

o millions of gardeners in Britain, the

name "Flymo" is syn-onymous with hover-mowing. Of all the powered lawn-mowers sold in the UK last year, over a third were the characteristically orange machines made by the County Durham company of that name – an abbreviation of "flying moving" mower".

For most of its 24-year life, Flymo - one of the world's largest lawn mower makers though it basonly 400 employhas spent heavily on trying to persuade the rest of Europe to catch the British hahit

But, like countless other European companies which are now confronting the suppos-edly imminent single market", it has finally accepted that the product to which it s its existence will never sell on the Cootinent in really mass-market volume. It may achieve reasonable scale in a few countries - Flymo's market share is 10 per cent or more in France, Denmark, the Irish Republic, the Netherlands and Norway - but it is unlikely to capture more than a small niche positioo elsewhere.

Instead, Flymo has started making the sort of conven-"wheeled rotary" mowtional ers which most continentals still prefer. The first machine of this type which it has designed for pan-European tastes is just going into produc-tion and will be launched in the grand then constant the spring. By then a quarter of Flymo's mower output will

be non-bovar products. This revolution, which has so far gone largely unnoticed hy the public, has required much more than a private "recanting of our religion", in the words of Les Evans, Fly-mo's managing director. For, as part of the Swedish-owned Electrolux group, Evans and his team had to fight hard to convince their superiors that the traditionally independent Flymo had become sufficiently European-minded to be designated sole source - and main continental brand - for the new range of machines. This required the resolution of a potential demarcation dispute with another Electrolux lawnmower offshoot, Husqvarna.

Flymo is still involved in inter-nal wrangles with several other Electrolux companies, through which it is now trying to channel most of its conti-nental mower sales and distrihution.

"Except in France, our sister companies don't hreathe mass marketing in the way we do." says Geoff Harrop, the market-

Distribution differences across Europe are one of five main reasons for Flymo's lim-ited continental success with hover mowers. The others are: the degree of local competition; Flymo's slow development of such product features as automatic grass collection; the size of gardens; and, especially in southern Europe, weather and

competitive effect. Of the five factors, weather and grass conditions are proba-hly the least important. Flymo claims its bover mowers work perfectly well throughout Europe except in the south; there, grass conditions tend to dissipate the "hover" effect. Far more important is the average size of garden. The basic Flymo design has always been aimed at smallish British gardens, not the tennis-court expanses beloved of many Germans, and especially Norweg-ians and Swedes, which require larger machines.

As its success in France and parts of Scandinavia sbows, however, Flymo has been able to compensate for these market barriers to some extent where distribution and promotion patterns have combined in its favour. In France, as In Britain, it has been able to In a different sense, too, reinforce sales through large

retail chains by demonstrating the hover's effectiveness via national television advertising. In West Germany, on the other hand, mower distribution is still very much in the hands

ing director. "They still think in terms of specialist dealers." Flymo is working hard to edu-cate them, hot in some cases has had to threaten to remove its business - it has done so in Italy

grass conditions. What might have been expected to be a sixth - differing technical standards for electric voltages, blade stop-ping times, and so forth have not constituted much of a barrier. "They haven't affected our success hecause all our competitors have had to cope with them too," says Evans. So the gradual harmonisation of some of these standards by 1993 will have only a slight

strongly promoted machine of any kind which cut with a horizontally rotating hlade (as opposed to a cylinder mower which cuts vertically).

The trouble was that the costs of the effort were so high that the company failed to make any money at all in sev-eral countries, and in others its

profitability fell far short of the

level to which it was used in the UK. "We went over the top

in promoting a product that

On the Continent rotary of specialist dealers, and TV advertising is both expensive machines with wheels had become the norm well before Flymo's arrival on the scene. and officially restricted in vol-ume. Unfortunately for Flymo, So it was a struggle to con-vince either dealers or consumume. Unortunately for Flymo, most other European countries are - or have been - closer to the German than the Anglo-French pattern. As e result, the company's export efforts in the 1970s and early 1990s introduction ers that e hover offered greater ease of use or cost effectiveness - especially when, as Evans admits, "our promotion wasn't tailored to these different circumstances". Flymo was handicapped fur-

early 1980s were both costly and not particularly effective ther hy very strong local com-petition in several markets, "We behaved way beyond our notahly Germany, and hy its own slowness in adding fea-**MEDIUM-SIZED** COMPANIES tures such as a grass collection hag. So its achievement of respectable market shares in parts of the Continent by 1983 was remarkable.



The European challenge

### capahility and our sales," says Harrop. "If you're a niche com-

pany in a particular market, yoo shouldn't spend millions range and the vicious effects of a long TV advertising and dis-counting war with Qualcast, the main UK maker of cylinder on TV." This would have been expensive enough if dealers had machines. given the product their full

support. They tended not to, Harrop says. "The problem was that we expected dealers loyally to follow through our sales programme, including demon-strations that bovering actually works, when they found it far easier to sell conventional products." Whereas Flymo was promoting the hover as a mass market product, many dealers were recommending it only for gardens with humps and

slopes. The recalcitrance of many continental dealers was also caused by much tougher com-petitive conditions than in Britain. In the UK, the Flymo had not only been the first hover mower, but also the first

renewed export drive. By then Electrolux had

them jointly wherever possible. As a result, Flymo had begun to experience greater Swedish influence over its product and marketing strategy.

This became painfully obvi-ous when the Swedes reacted sceptically to the company's plan to depart from its roots and design a pan-Enropean wheeled rotary mower for both the UK and continental markets. For a start, it was rightly doubtful about Flymo's real commitment to designing for export markets, since the UK company had traditionally followed the typically technology-led approach of "we make it so we'll try to sell it," as well

Things came to a head in 1983 when Flymo plunged into a loss of over £3m on sales of only £25m, largely because of problems in Britain, including over-extension of its mower

Evans was called hack from running the successful Flymo subsidiary in Australia to become managing director. He immediately set about stem-ming the losses hy slashing overheads and cutting back on unprofitable activities, "Since the over-riding objective was to bring the UK back

on course, exports were put on bold," he says, a phrase which covers the virtual dropping of not even bothering. sales efforts in Germany and several other markets. The French sales effort continued to be supported, but not with any great commitment. Only in 1986 did Evans and

his new team feel confident in the UK; and its design

rehuilding exports - choosing to distribute wherever possible through other Electrolux group companies, rather than almost always independently as before. This was not because of any parental coercion. Evans stresses; they were the ohvious base from which to launch a

grouped all its chain saw and mower interests under one senior product line manager in Sweden, in order to distribute

didn't meet many consumers' requirements," says Harrop. Aycliffe factory, there were also doubts about Flymo's ability to create sufficiently high uality at a low enough cost. On top of that, Husqvarna was jnst as capable of taking on the Flymo won the dehate in

August 1986 partly by agreeing to knock a year off the normal three-year development cycle for mowers, even though the company needed to start studying different European market requirements at the before it could begin the development process, instead of trying to adapt a UK product later on, or

Thanks to this research process, the new rotary mower has several "continental" characteristics; it cuts right to the edge of its wheels, instead of aving a narrow strip uncut; it has a heavier and more dura-ble handle than is conventional

enough about Flymo's UK allows for seven different lev-financial revival to start els of cut, instead of just one.



tance to see the Flymo brand name used on non-hover prod-ucts outside the UK. "We've confounded them," is how Harwith what Evans calls "a hell of a battle" internally over its plans to exploit tha "strimrop puts it. market developed hy The parent company has just

Black & Decker with its own grass trimmer. Having just agread to allow the Flymo brand to start replacing the bought America's largest trim-mer maker, Weed Eater, Elec-trolux was naturally keen to group's previous national brands for small mowers and other mass market lawncare products in France and elsewhere.

benefit from global economies of scale. But it was eventually won over by Flymo's espousal Paradoxically. Electrolux's agreement was also aided by Flymo's past mistakes on the of a strategy of differentiation - in this case, in the form of an adjustable handle and a vercontinent. According to Evans, the group's market research shows that Flymo's misguided satile bead which can be swivelled from the horizontal to the promotional overspending in Launched earlier this year, the 1970s and early 1980s has the trimmer bas already helped create a much stronger proved a great success in Britain and several other mar-kets across Europe. Which is brand recognition for Flymo. even in Germany, than is war-ranted by its market position. just as well for Flymo's future, The cause of Europeanisasince it has helped break Elec-

tion will be aided further by the recent organisational sepatrolux's long-standing reluc-

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ration of Flymo's product development and production facilities from its UK marketing company; since last month development has formed part of Flymo's international divi-

. . . . . . . . .

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

One obvious model for the mentality which Evans hopes to create is that of Husqvarna, which exports four-fifths of its production. Only 17 per cent of Flymo's £50m sales this year will be outside the UK.

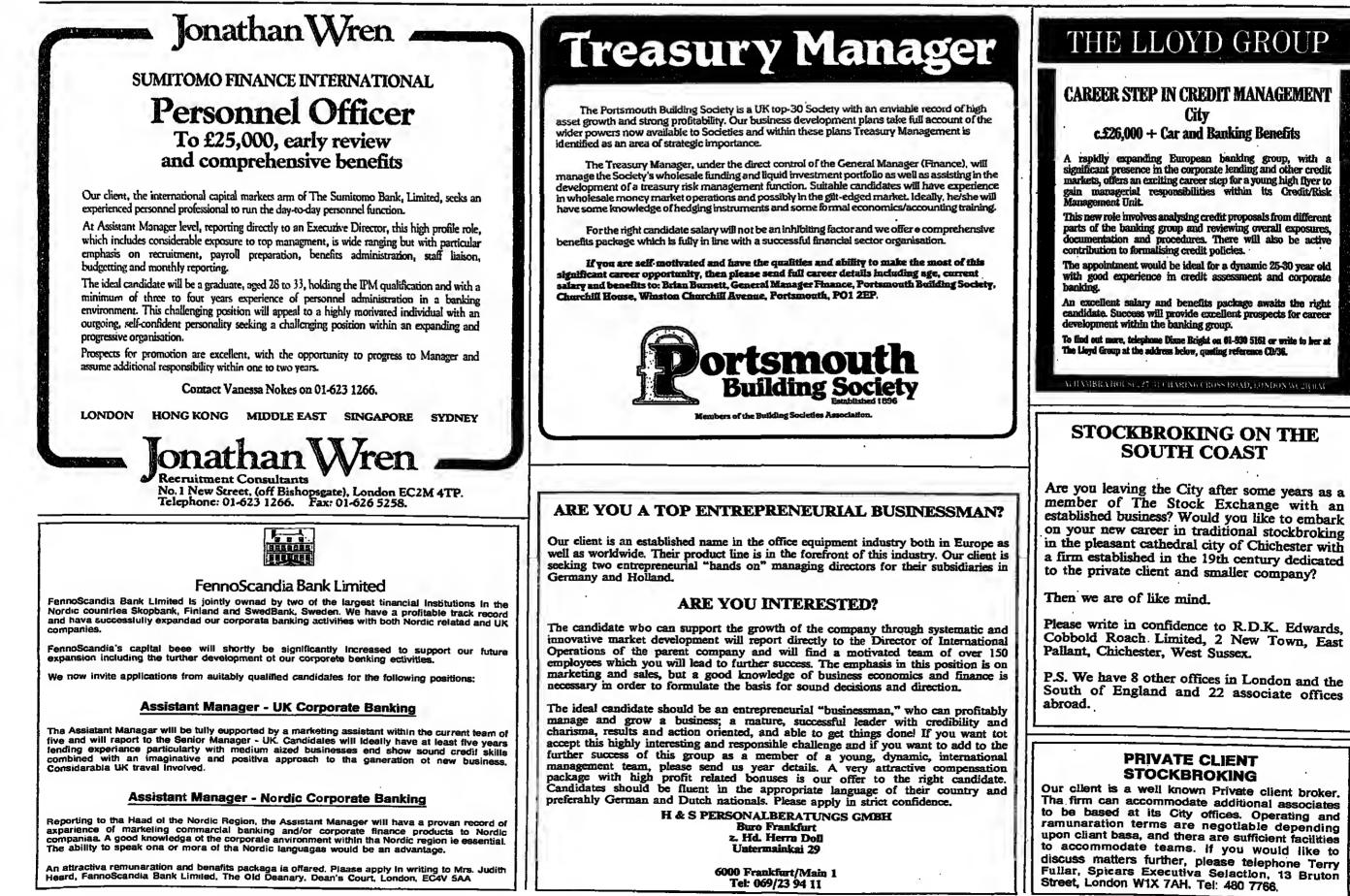
Evans is uncertain whether he would have reconstructed Flymo in quite this way if it were a fully independent company. But he is emphatic that be would have been just as intent on ensuring a better bal-ance of national influences over the company, so as "to avoid being dominated by home-market thinking."

Previous articles in this series were published on October 5, 12, 19 ond 26.

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as the myopic British attitude of "it sells here so it will obvi-ously sell abroad too." In spite of dramatic cost reduction and automation improvements in the Newton

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inety-one per cent of British businessmen believe that N1992 will be good for business.

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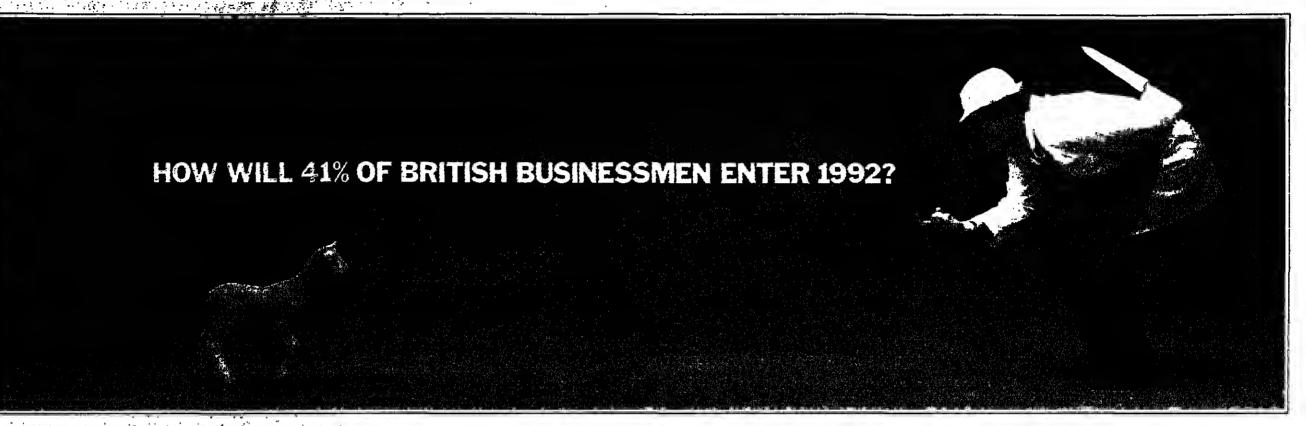
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Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.

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FT BUSHESS INFORMATION LTD, REGISTERED OFFICE, BRACKEN HOUSE, 10 CANNON SIDNET, 1 ONDON ECAP 48Y,

# ROME v PUNJAB NATIONAL BANK Queen's Bench Division (Com-mercial Court): Mr Justice <u>Hirst: October 27 1988</u> A WRIT is properly served on a foreign company if addressed to the person nomi-nated to accept service on its behalf and delivered to the nominated address, as long as his name and that address remain on file at the Comparemain on file at the Compatenian on the at the Compa-nies Registry; and it is imma-terial to validity of service that he has left the UK and that the company no longer has any place of business here. Mr Justice Hirst so held when refusing to set acido and when refusing to set aside ser-vice of a writ delivered hy the plaintiffs, Mr Christopher Wil-liam Rome and Mr Andrew

Bathurst, to the nominated representative of the defen-dant, the Punjsb National Bank Section 695 of the Companies Act 1985 provides: "(1) Any pro-cess . . . is sufficiently served if addressed to any person

if addressed to any person whose name has been deliv-ered to the registrar...and left at ... the address ... (2) However ... (b)if ... all the persons ... have ceased so to reside ... a document may be served on the company hy leaving it at ... any place of business established by ths company in Great Britain." Section 696(4): "If an over-Section 696(4): "If an over-seas company ceases to have a place of husiness in . . . Great Britain, it shall . . . give

notice ... to the regis-HIS LORDSHIP said that until 1986 the bank carried on part of its banking business at Moor of its banking business at Moor House, London Wall and at a number of provincial branches. By late 1986 it had resolved that no further business should be done in Great Britain. Its provincial offices were all closed by the and of 1986 and its London office by the end of Moreb 1987 March 1987. During 1987 the bank retained a form of presence in Great Britain, though if carried

out no new business. The 1987 activities were transacted by Mr A.K. Bakshi and a Mr Golani who worked from the offices of the State Bank of India et State Bank House. Mr Golani left for home in October 1987 and Mr Bakshi in February 1988. Thereafter the

bank had no employees work-ing for it in Great Britain. It surrendered its banking authorisation to the Bank of England. Meantime, in accordance with the requirements of sec-tion 692(1)(c) of the 1935 Act, the bank delivered to the Reg-istrar of Companies two returns each dated August 13 1987, nominating Mr Bakshi and Mr Golani with the State Park House address as the Bank House address, as the names and addresses of the persons authorised to accept

service on its behalf. On December 31 1987 the

Companies that it had ceased to have a place of business in the UK. It requested him to cancel its registration as an overseas company with a place of business in the UK. On Jan-uary 15 1968 the Registrar con-firmed that the bank's public file had been closed. The two returns dated August 13 1987, including Mr Bakshi's return, were not removed. but were not removed, but remained on the file.

FT LAW REPORTS

On March 2 a writ was per-sonally handed to an official in State Bank House, in an enve-lope addressed to Mr Bakshi at that address. The writ was issued by the plaintiff. Mr Bows ord Me

plaintiffs, Mr Rome and Mr Bathurst, who sued as repre-sentative Lloyd's underwriters. They claimed a declaration that two insurance policies under which the bank was assured had been validly avoided, and they claimed repayment of over \$28m paid under those policies.

On the present summons the bank sought an order that ser-vice of the writ be set aside and/or a declaration that it had not been duly served. The question was whether the return of Mr Bakshi's name as a person authorised to accept process on the company's behalf remained valid at date of service. The plaintiffs contended that

service was good under section 695(1) of the Act, which pro-vided that process was suffibank informed the Registrar of ciently served if left at the

Writ validly served on absent bank address of a person whose name had been delivered to the Registrar. In the alternative, they contended that service was good under section 695(2), in that the place at which the writ was served was "a place of business" established by the beak in Great Britain

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

bank in Great Britain. The bank contended that neither part of the section was of any avail to the plaintiffs and that service was therefore bad.

Mr Lightman for the plain-tiffs submitted that the word-ing of section 695(1) was clear, explicit and categoric. All that was required was that process should be addressed to a per-son nominated by the bank as authorised to accept service on its behalf, and left at or posted to the nominated address. He emphasised that there was no requirement that the bank should have a place of business in the UK, nor for the contin-ued presence of the nominated

person. • Mr Brindle for the bank submitted that section 695(1) must be construed in the light of the provisions of section 695(2) and surrounding sections, and thet it therefore did not apply when an overseas company had ceased to have an established place of business in Great. Britain. He said that once a company had ceased to trade here the plaintiff must sue in

here the plainth must sue in the court to which it was sub-ject at the time of the suit. In Sabatier o The Trading Company [1927] 1 Ch 495,506 Mr Justice Clauson said, with ref-erence to the Companies (Con-solidation) Act 1908 "a com-pany remains bound pany ... remains bound, even if it ceases to carry on business here, so long . . . as the name of a nominee . . . re-mains on the register."

In Sedgusick Collins [1927] AC 35, where the registered agent of a Russian company pro-tested that it had ceased to exist, Lord Justice Sargent said he could not disclaim his posttion as company representative "Otherwise it would be possi-ble for any foreign com-pany... to entirely escape... from service of process by merely removing

the name of their nominee from the register." Provisions similar to sec-

tions 695(2) and 696(4) of the 1985 Act were first introduced into the legislation by the Companies Act 1928. In Deverall v Grant Advertis-

ing [1955] 1 Ch 111 Lord Justice Jenkins said "where the name and address of some person authorised to accept service on behalf of the company is deliv-ered to the registrar of companies . . . service on that per-son is . . . good service so long as his name continues on \_

the file, and the person effect-ing service is in no way con-cerned with . . . whether the company has . . . s place of business in Great Britain." Subsequently in a number of decisions Sabatter and Sedg-wick Collins had been treated as good law though in none

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as good law, though in none was the point precisely in

issue. Mr Lightman submitted that

the law as laid down in tha two pre-1928 Act authorities still continued to be valid, and was reinforced by *Deverall*. Mr Brindle submitted that the 1928 Act amendments were made directly in response to Court of Appeal criticisms made in Sedginick Collins so that where the criteria of section 695(2) applied, or where notice had been given by the company under section 696(4), service under section 695(1) was no longer permissible. Mr Lightman's submissions

as to the construction of section 695(1) were correct. Its wording was explicit and unqualified. It stood on its own as an unequivocal statutory declaration that service in the manner described was "suffi-cient service". Section 695(2), though not formally worded as a proviso, was clearly tanta-mount to a proviso, and thus on well-established principles, was not capable of qualifying the clear words of section 695(1).

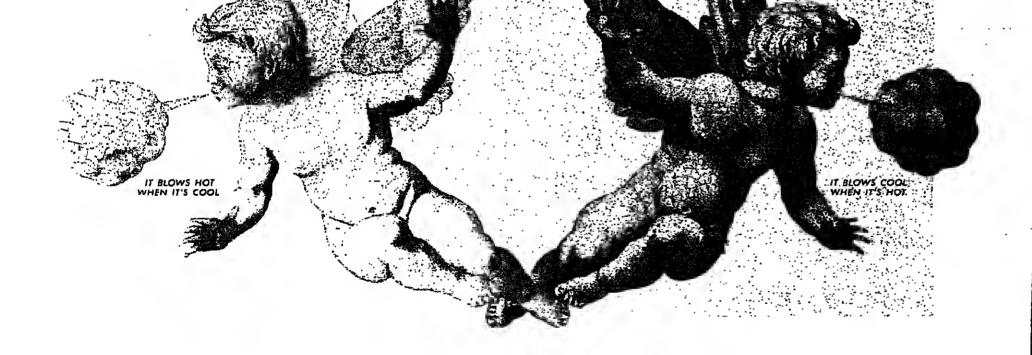
695(1). Decerall was not strictly binding since Lord Justice Jen-kins's statement were objer, but they were highly persua-sive, coming as they did from so eminent an authority on company low patters company law matters. Ths construction created

anomalies, for exampla where the nominated person was dead, or had long ago left the country, or where several years had elapsed since the for-eign company sought to do business here. But such anomalies, when they arose, could readily be dealt with under the court's inherent jurisdiction to stay proceedings. No such anomalies arose in

the present case. On the proper construction of section 695(1) good service was effected. Had the case turned simply on section 695(2), the court would have found in tha bank's favour. It was not conducting any business activity at the relevant date. The place at which the writ was delivered was not a place of busi-ness established by the bank in

Great Britain. For the plaintiffs: Gavin Light-man QC, David Marks and Stephen Ruttle (Ince & Co) For the bank: Michael Brindle (Slaughter and May)

**Rachel Davies** Barrister



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### CHINA

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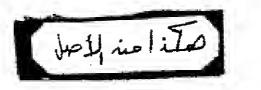
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### WHATEVER the successes of executives from outside the United Kingdom, there is one respect in which their British wider community beyond -as witness the executive who moaned: "We're only on a 1.6 and my next-door neighbour is on a 2-litre. I ought to have counterparts lead the world. It is in the possession of 2-litre too."

Besides testifying to the social importance of the four-wheeled perks, the study points out that they are Although other countries have been catching up lately, the four-wheeled perk is still important economically. Hertz estimates that they account for half or more of awarded more liberally in the UK than anywhere else. Indeed, the Brits' advantage the new cars sold in the UK, and adds: "Assuming an average price of £8,000, the annual sales value of the company car fleet market is approaching £80n." over other nationalities is the greater the lower down the managerial pecking order For instance, surveys suggest that the share of chief executives receiving

Another thing the study does is to correct e false impression previously shared by, among others, the Jobs column and the UK tax company cars is about 93 per cent in Britain as against 84 across Europe as a whole. The UK share stays over 90 per cent both for other top belief is that, where company cars are concerned, there are managers and for middle managers in marketing and two sorts of people: the haves, and the have-nots

managers in marketing and sales. But the all Europe percentages fall respectively to 73 and 62. Among other middle-rankers, the British share of 79 per cent compares with a mere 31. In fact, there are three sorts. In addition to us have-nots, there are two distinct kinds of haves. The first are The result, according to a study of 608 UK executives to be published before long by kinds of naves. The first are people who need cars as a necessary tool of their job. The second are folk to whom they are, mainly if not entirely, an messential perk. What is more, the ettitudes of the three groups differ monkedly, armetimes in Hertz Leasing, is that the company car is now part of Britain's culture. It has become a gauge of personal standing not just within the possessor's own employing organisation, but in tha markedly, sometimes in surprising ways.

One of the questions the 608 were asked, for example, was whether or not it is important that company represesentatives are seen by

customers to be driving a nice looking car. My guess is that most readers will expect "toolhaves" such as sales people and service engineers to be more convinced of the good effect on potential buyers than "perk-haves" who may well never meet e customer face-to-face. And that was indeed what the survey found. Of the perk-haves, 79 per cent replied yes it is important, with 15 per cent answering no and the rest undecided. Among the tool-haves, the split was 83 per cent positive and 12 the other way.

## Most convinced

But the group who were most convinced were the have-nots, with 95 per cent saying yes and only 3 no. Much the same response pattern greeted the question whether it helps a company's image if its top management have nice-looking cars. The answers were: Group Yes No %

89 88 Have-nots **Tool-haves** Perk-haves 81

### By Michael Dixon

The powerful importance of company cars

JOBS

What may have heavier implications, however, is the pattern which emerged when the executives were asked if the idea of getting e better company car is e strong inceotive to work hard for promotion. The result was: Group Yes

ло % Have-nots Tool-haves 54 -42 Perk-haves 38 51 So two things would seem

fairly clear. One is that the prospect of acquiring a more resplendent four wheeled symbol of importance is not seen as a particularly strong motivating force by anyone. The other is that the people most inclined to take that view are those who do not have e company vehicle in the first place, and those least inclined to take it are the folk who have one as a

mark of status instead of as a necessity of their work. Part of the explanation may lie in the perk haves' tendency to think their car is a reward for the hard work required by their current job rather than a spur to work still harder for a higher-level post. About 52 per cent of them saw the vehicle in that way, with just under a third believing the contrary. But the balance among the toolhaves was the reverse. Moreover, while both sets

with the choice of vehicle their company allowed them, the group who really needed one were rather less satisfied than those who did not. Hence it is perhaps not surprising that when asked whether the quality of car should increase with rank in the company, the tool-haves - with 81 per cent saying ves and 13 no - produced a less favourable response than their perk counterparts who divided 94 per cent to 5.

of haves were largely content

## Agreement

Even so, on the whole, oeither of the two sets of possessors wanted there to be e wide choice of car for be e wide choice of car for anyone in their companies. In each case about half thought it would lead to ahuse of the system and resentment, with around 45 per cent thinking otherwise. Nor was there much of a difference between them on the question whether they would rather go on having non-financial benefits such as the four-wheeled variety

as the four whecled variety than see further income tax reductions. The tool haves were slightly more opposed to the tax-cut option, voting against it by 64 per cent to 25 compared with their perk counterparts' 61 to 27.

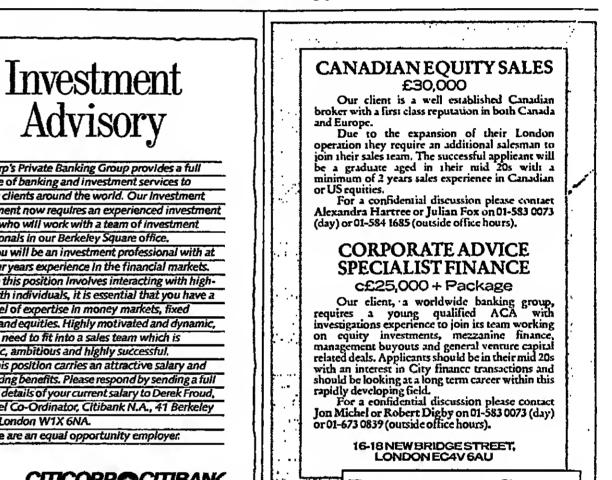
when the two groups were asked what they would do if the UK Goverment continued its policy of increasingly taxing the users of company cars until they personally gained nothing financially by having one. Seven in every 10 of the tool-haves would still want to keep the vehicle, and three would relinquish it. Among the perk group, the balance in favour of

19

keeping was 61 to 39. Nevertheless, the fact that ahout a third of all the possessors would be inclined to relinquish is hardly a happy portent for British industrial efforts. For the Hertz study estimates that of the £8bn a year sales of new cars to company fleets, about 90 per cent go to the three top UK based makers: Rover Group, Ford, and General Motors as represented by Vauxhall. The trio's share of all new car sales in Britain is

under 60 per cent. More aminious still is that when the haves were asked how they would react to the loss of their company vehicle, more than half said they would never huy a new car but turn to the second hand market. So the ulturate conclusion of the British Government's present tax policy might be to remove large-scale car-manufacture from the UK altogether.

The gap widened further



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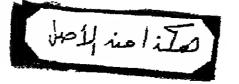
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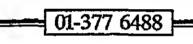
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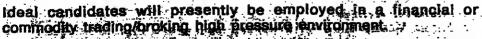
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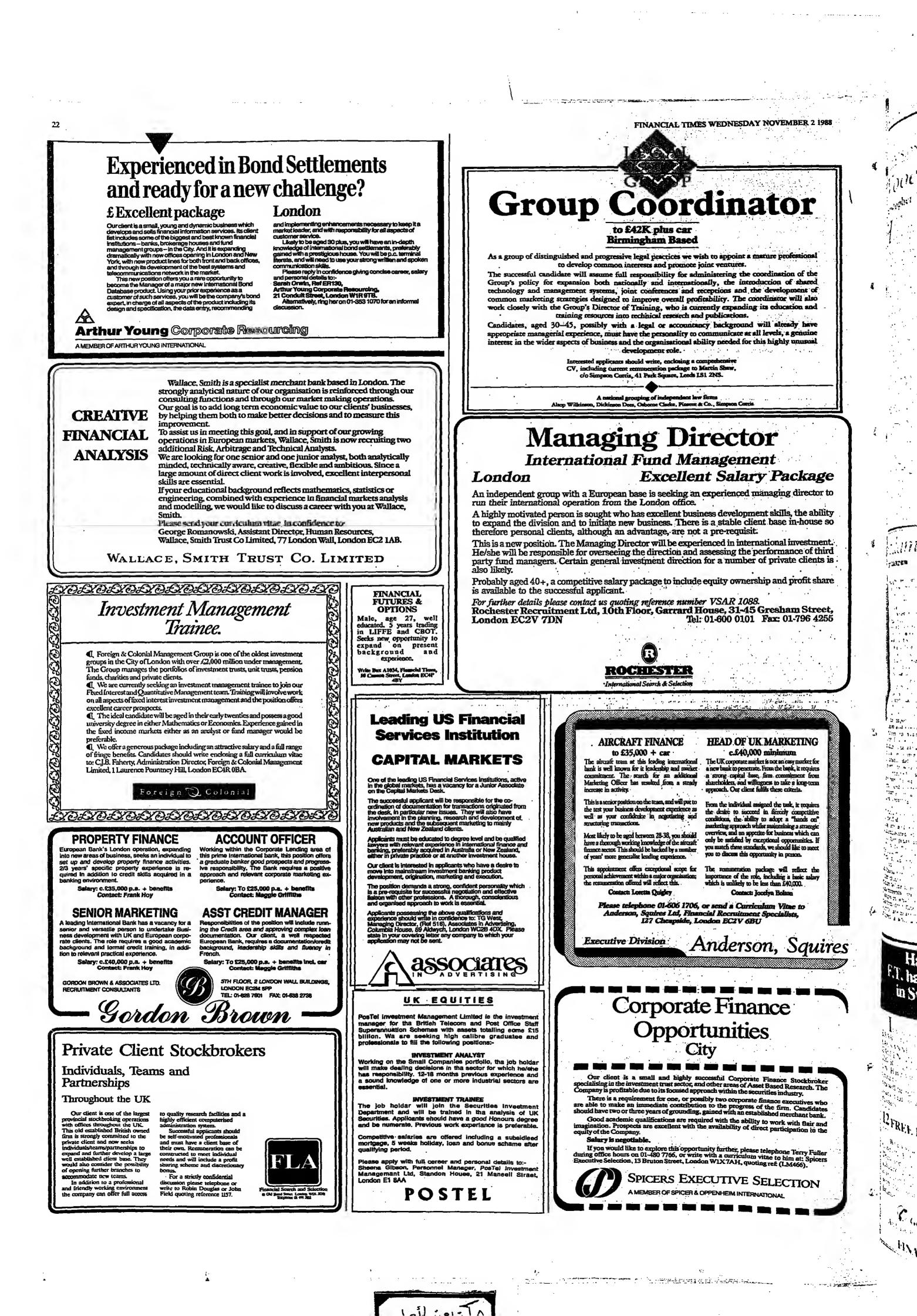
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West of Discourse for the Children Brown FINANCIAL TIMES WEDNESDAY NOVEMBER 2, 1988

### ARTS

## **TELEVISION** Wooed with cold war and agitprop

Christopher Dunkley on the last 'cosy duopoly' season before satellite arrives

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please us. They know that, come autoann 1989, we shall have an unprece-dented number of alternatives to chose from. Assuming no disasters (which is assuming quite a lot) the very least we can expect by this time next year is an increase of seven new channels by satellite: four from Rupert Murdoch and four from Rupert Murdoch and three from BSB. Now is the moment when the "cosy dropoly" should be doing everything it can to ensure our loyalty once the new celestial Pied Pipers arrive, so how are they shaping up? Not awfully impres-

ere we go then: back once more on the old

I green sofa in London, after a break for the Prin Italia, and a boliday, which involved.

watching a bif of French and a bit of Welsh television (dear oh dear) it

seems that we have begun the last autumn season before the age of satellite. This is the most important

period of the year for television -the biggest and brightest new series have always been saved for autumn

- so the existing terrestrial broad-casters, BBC and ITV, should now be working harder than ever before

The two biggest new drama series from ITV are both made with very high production values (location , expensive casts, authentic period detail) and may sell interna-tionally, but they are both remark-ably old fashioned. Piece Of Color is yet another series about the Second World War, and Game Set And Match is yet another cold war spy drama. With the Russians pulling out of Afghanistan, promising to release their political prisoners (well, some of them), and planning a stock exchange to sell shares in state industries to the Russian peo-

ple, Game Set And Match actually seems more out dated than Piece Of Cake. We have seen the camera pan

from the German street scene to the Berlin Wall too many times before, as we have seen the long meaning-ful glances, and the sindicid eccen-tricity of the London "circus." Ian Holm is a perfectly adequate inheri-tor of the Michael Caine/Richard Burton/Sean Commery mantle, but the activity and participants

Burton/Sean Connery mantle, but the cold wit metaphor used in spy stories by Le Carré and, as in this case. Len Delighton, now feels depressingly dámodé. Price Of Coke has the advantage of being made by asystal former members of the Euston folims team, such as writter Leon folimis team. Toynton who proved his mastery of the action sequence on The Store-ney. Under his control, Piece Of Cube is at its most exciting and watchable when Spittres are flying under bridges or dooffights are occurring.

occurring. Any claim to a raison d'étre for the series outside sheer entertain-ment presumably rests on its refusal to accept traditional hero-worship of "The Few." Yet that bubble was burst in 1961 when Dudbey Moore in Beyond The Fringe begged "Sir, Sir, I want to be one of The Few!" only to be told sternly by The Few!" only to be told steinly by Jonathan Miller "I'm sorry Perkins, there are far too many?" It, now, you want to re-write the myth and show that The Few were much like any other group of young men (which they presumably were) you need to do more than merely turn the whole thing upside down and make them out to be a bunch of

seems to be tarred with an agitprop brush. There is nothing wrong with radical drama, but the story and the characters must come first and the message must emerge naturally from them, otherwise the viewer gets the nasty faeling that fingers are being wagged at him and he

switches off. Both the BBC1 "detective" series South Of The Border and the BBC2 legal series Blind Justice seem more concerned with creating a sympa-thetic view of black people and wage-slave women, and whenever possible black wage-slave women, than with the guts of the drama. Consequently they feel as much like duice lectures as catertainment civics lectures as entertainment.

civics lectures as entertainment. There may be some truth in the belief that television, by displaying in fiction an unreal but desired social system (with the Inns of Court peopled by black female bar-risters, south London council estates by black female detectives) can help bring about that system in reality. But it does not make for credible or entertaining drama. BBC1's *First Born* is considerably more entertaining, and it looks as though the message — something about man using genetic engineer-ing to play god — will slide in fairly unobtrusively on the hack of a

ing to have got - win since in fairly unobtrusively on the hack of a strong narrative rather than being beaten into the viewer's head with an old copy of "New Society." How-ever, the narrativa, although strong, had some terrible holes in Pricode 1 Emisode 1.

For instance, if the Ministry of Defence wanted the gorilla/human hybrid for its warrior potential, as MoD man Lancing asserted, why did MoD man Forester talk about a species "with man's intelligence hut not his homicidal aggression"? And when it comes to killing the infant

does it seem likely that a military scientist with a lab full of drugs would choose to drive his Landrover across country at midnight and launch the child down a fast-flowing river in a Moses basket? Furthermore, how could adoptive father Christopher believe in "a mix-up at the incubators" to explain the human look of "Gordon" given that the baby was covered in gorilla hair when he arrived at Christo-

pher's house? Moving from drama to journalism we find the BBC striding deter-9 we find the BBC striding deter-minedly backwards into its own past. Out Of The Doll's House, judg-ing solely from this week's episode about health, is one of those series caught in the amber of sixties femi-nism. Wa were told of the embar-rassment women felt before the NHS arrived about any illness below the waist, about nostrums bought from the chemist, and illness caused by housing conditions - for all the world as though men never suffered embarrassment, never bought chemist's potions, never suffered from bad housing conditions.

In view of the slither into tabloid television which has been proceed-ing across the medium's entire front it is, perhaps, no great surprise to discover BBC1 early on Saturday evening presenting Hearts Of Gold which borrows from This Is Your Life, Candid Camera, and Jim I Fix IL Esther Rantzen pins paste med-als onto worthy grannies and do-gooding neighbours, and goes out into the streets to do a 1949 cockney charlady act to see who will help her with a dropped flower arrangement. Nine out ot ten pedestrians obviously think "Ob dear, Esther Rantzen again" and hurry past. The short sighted and half deaf who are

gar, in the true Latin sense of per-taining to the plebeian, so it will no doubt be a roaring success in the ratings. The BBC will need some of those as well as its programmes of traditional quality when - if - the satellites are up and push comes to satellites are up and push comes to

But does "traditional quality" really have to mean driving the *Nime O'Clock News* back into the mists of the corporation's Reithian past? Admittedly there is not all that much you can do with the for-

you can switch from one to two presenters and vice versa; you can introduce or abandon the "husy newsroom background; you can change the title sequence. On Monday the BBC did all those

things, and since their previous rev-olution had been an increase from one to two news readers and an abandonment of the busy newsroom, this week's revolution comprises a reduction from two to one and the reintroduction of the busy newsroom. Furthermore the iudicrously portentous "BBC News From Outer Space" title sequence. with those digital information blips

raining down on London, has been replaced hy what looks like a pas-ticbe of the Ally-Pally mast symbol from the ninetren fifties combined with the spiendid art-deco dust covers of the first four BBC Year Books (1928-31).

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Can this possibly be the best way to maintain our loyalty in the face of the satellite threat? This article has not even touched on the new current affairs and comedy series, but if the BBC/ITV output over the last fortnight in those areas as in the others really has shown the best that they can do, then I shall be at the front of the queue for satellite

# 51 deceived are given more Toytowo

medals. Like The Price Is Right and That's Life, this new series is deeply vul-

## **Promised Land**

### EVERYMAN, CHELTENHAM

There is no pretence of indifference in Joint Stock's pièce about Israel at the Shaf-tesbury Hall. the Arabs are the patient, courageous victims of ths brutal, unreasonabla Israelis. Karim Alrawi has devised a fairly simple plot, though director Nick Broad-hurst has added a good deal of decoration illustrating the vari-ous characteristics of each side. Alrawi provides himself with a weak-willed protagonist always looking for the most profitable course. Radi (Vin-cent Ebrahim) is a decent Arab labourer at first, competing with his fellows for such work

excitement and polish last night, course grained loudness had to substitute for carefully

Had the musical standard of the evening equalled the dra-matic it would have made one of the most memorable occa-sions in recent Covent Garden seasons. But it is not quite there, yet; one is prepared to believe that with firmer conbelieve that with firmer con-trol from the pit (Michael Schonwandt conducts) every-dhing could be galled together; and a more thrilling equation of orchestra and singers could be created. Too much lacked in

as the Israelis will offer. He then encounters an Arch-angel (Leo Wringer) who has been brückht down by lightning. He also meets a "born-

enerated tension. By the second act, however, the leading singers had managain" rabbi, whose motto is "The Bibls is my real-estate deed," and a notorious Israeli

allow her to draw water.

Seduced by the easy profits that seem to flow from Israeli settlements on Arab land, Radi he leaves his post and goes back home; hut his deserted wife is to marry someone else and he is arrested by his old

He is still for Israeli settlements, hut the Archangel appears again. "It's not the man but the choices he makes that matters," Radi says, so, with another abont-turn, he and one by one they shine through the hills of Paul Dart's backcloth. There is much cabaret style

humour with little reference to anything, including a long talk abont arse-wiping borrowed

to justify its inclusion. The act-ing varies from efficient to good; certainly Leo Wringer, in half a dozen parts, from the quasi-American Rabbi to the Archangel, with nothing on hut his silver wings, is never dull. But at times the introduction of so many evidently spontaneous Ideas makes it hard to keep the attention on the play. and the ruthless doubling of parts works against any depth

November 8 · 25.

B.A. Young

exposed solos were creditably neat and clear. Liks other twelve-note Schoenberg scores. the Concerto needs a lot of playing in before orchestral musicians can be confident about the exact expressive sense of their parts. Bamert made sure at least that the main musical elements always stood out; and he was notably successful, episode by episode, in capturing Schoenberg'a deli-cately fantastic orchestral col-

What was under-realised in this performance was the long-range symphonic drive of the plece. The opening "Poco allegro" pages went like a dirge, and thereafter most of the quicker tempi were a notch

On Monday it was the turn of the Bournemouth Symphony to contribute to the South Bank's "Reluctant Revolutionary" conspectus. The conductor Matthias Bamert must have spent much tims preparing the orchestra for Schoenberg's 1936 Violin Concerto; the evidence for that lay not only in their careful articulation of Schoenberg's score, but in their lacklustre preliminary trot through soma familiar Brahms Hungar-

stiff, but quite well-built and

dishes More Schoenberg

### FESTIVAL HALL

ian Dances - as damp a concert-opening south as I can remember. Later, fortunately, their account of the Fourth Symphony did Brahms far bet ter justice: a touch dry, a trila

ert took pains never to cover up the the fiendishly difficult music should spring forward or two below par; where the as in the scherzoid middle o the Andante - it trod warily. As in Schoenberg's later Plano Concerto, there is a reckless proliferation of parenthetical asides, challenging his performers to ensure that the main thrust lsn't obscured. Sedulous, even-handed attention to every episode does obscure it, especially at anac-mic tempi. The Concerto carries more explosive drama than we heard, this time; but at any rate we beard it expounded lucidly and grate-fully.

colonel, Bloody Boss (Tony Guilfoyie). The colonel's son Rudi has quit the Israeli forces to live in Chicago. Radi is so like Rudi (being acted by the same player) that the colonel enlists him as an Israeli sol-dier, with Rudi's ID card. In the second act ws see what sort of soldier he turns out. He is careless about the

comrades.

map-references he gives the choppers and the bombers. He even orders a few raids on targets made up on the spur of-the moment. When his wife comes to the well his unit is. guarding, in an uncharacteris-tically sentimental passage he declines to recognise her or

sively.

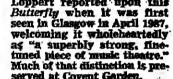
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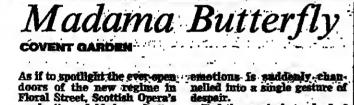
vestment, ce of third : clients is

rofit share

doors of the new regime in Floral Street, Scottish Opera's production of Madama Butter-fly arrives at the Royal Opera n Street. 796 4255



opera house. She is to produce Rigoletto at Covent Gurden in December and this staging, which she has re-rehearsed, introduces this aspect of her work to London andlences. Its sheer rightness be stage is: breathtaking: Exlo Frigerio's



House exactly a week after the Welsh National Falstaff, Max Loppert reported upon this Butterfly when it was first

served at Covent Garden. The production marked Nuria Espert's debut in the



asks that all the Arab villages that the Israelis have destroyed should be restored;

from Rabelais, and a chat with the Rahbi's son about masturbation. It needs to be funnier

of playing. Promised Land plays at the Gulbenkian, Newcastle, from November 3 - 5, and then at the Drill Hall in London from

sturdy. In the Violin Concerto Bam-



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rambling, shambling Japanese teacment fills the processium spice and instantly defines the genteel poverty in which the grangedy is enacted, while neighbours peer through bal-conies and round screens to watch the destruction, and the understated updating to the 1920s is chiefly resolved through Renera Squarrianhos 1920s is chiefly resolved through Franca Squarclapino's perfectly matched costumes. Nothing jars and Espert's clean, uncomplicated slucids tion of the story penetrates to-the kernel of its cruelty. The paradox of Butterfly — that its theme may be universal and ever-relevant, yet it still resists wholesale relocation to any other culture context any other culture context -seems more talling than ever.

The final moments, one of the few passages in which Repert deviates from strict fidelity to the libretto, are heart-crush-ingly direct: a whirlwind of

impression. Catherine Malfi-tame's Butterfly looks exqui-sits, tempering toughness with vulnerability, and is unfail-ingly musical in her singing; more power (or perhaps more sensitive accompaniment) would have been without the American idiom of would have been welcome. Arthur Davies's Pinkerton took a while (much of the first act in fact) to settle but his appearances in the final scene appearances in the final scene was altogether more convinc-ing. There is a well-finished Sazuki from Miso Qing, a Chi-nisos metro making her house debut, and a finely-moulded Sharpless from Jonsthan Sum-mers. There are few weak-nesses among the smaller parts either, merely plenty of scope for someone to draw togethat and project the per-formances on to the higher plane the production so richly desayves.

Andrew Clements

post-modern dancer Trisha Brown came to London in 1979, her dehnt performances prompted little local excitement and some scorn. Her return. visits in 1983 and 1987 made an altogether higger splash: a measure of Dance Umbrella's recent success in weaning prim British palates onto the latest American dance

idioms. There are now British audiences eager, too, for the work of Brown's alumni: On Monday the The Place was sold out for the Randy Warshaw Dance Company's first performance. As yet, Warshaw's choreog-raphy is very close to the mother source. Crucial to the

dance as current. Yon see movement passing along the body, carrying dancers across the stage - and enlivened by constantly shifting dynamic inflections: whorls, cascades, raplds, pools of motion. The spirit is casual, colloquial; men and women dance as equals, as working colleagues. Sanctus, the first of the two

works shown here by War-shaw, feels like the flip sida of Brown's 1985 Lateral Pass (a piece hot yet seen in Britain). Both feature vivid, superfluous scenery and saccharine, miniother. malist scores; in both the choreography embellishes its lam-bent, un-rigorous stream of motion with straight or right-

idiom of both is the sense of angled positions. You feel at angred positions. Four lext at once a subtle variety of texture in the dance phrase. The style is flat-footed, the planted heel anchoring the weight of the body as it tips this way and that. The liveliest passages occur in encounters between dancers - particularly in some ducts involving Bill Young, where he is plainly a man more partnered than partner-ing. Elsewhere the choreogra-phy is all palatable, but unmemorable: in one eye, out the

The other work, Fragile Anchor, is a clearly structured and accumulating composition that soon proves too tepid for comfort. Despite anch handsomely sculptural details as

the open paims, or the weighty hops in downward-facing ara-besque, my main impression is of an overridingly soft-grained mood. Little is done to animate the space beyond each body's personal reach; and with each dancer locked into his or her own small personal space, even when moving parallel or in unison, the tone became that of a group trance. The dappled texture that has proved initially attractive in the first minnte of Sanctus is essentially, despite changes of tempo and language, the same dappled texture thronghout both works. Too muted to have force, too solemn to be fun.

the Arts Conncil is getting together with the Prudential Alastair Macaulay Corporation to fund a three

October 28-November 3

of an American city at the end of the first world war. Michael Cervecis and Phoebe Cates star. Ends Nov 5 (443 3800).

mances at riam and 4.30pm. In the afternoon: Kagamiyama Gon-ichino Iwafuji. This play is based on a scandal that occurred in court shortly before it was writ-ten but, in typical kabuki fash-ion, transposes it to a remoter age. It is noted for its spectacle and stars, kabuki's greatest showand stars kabuld's greatest show man Ichikawa Ennosuke III, who plays seven roles and performs his celebrated mid-air stunt, floating over the heads of the audience. Excellent programs and earphone commentary in h. Tickets also available for a single act. For details, enquire at the theatre.(541 3131).

Aoyama Theatre. The 35 Steps. Musical revue by the Shiki Thea-tre Company, which specialises in musicals and is 35 years old this year. Extracts from major Shiki productions, from West Side Story to Phantom of the Side Story to Phantom of the Opera (0120-49944). Gorky Theatre, Leningrad, in Peter Schaffer's Amadeus (Mon, Tues, Thurs), Uncle Vanya (Wed) Globe Theatre (572 5331). The Bolshoi Drama Theatre, bettar known as the Gorky Theatre, was founded in 1000 and is enco was founded in 1919 and is one of the Soviet Union's most popular and most innovative compa-nies. Its repertoire is strong on both the classics and on new plays by Russian writers. In recent years its repertoire has been widened to include new, if uncontroversial works from the West, by the likes of Schaffer and Neil Simon.

solo part, which Pierre Amoval delivered with sovereign assurance, Indeed, it was Amoval who kept the music vital: despite a penchant for smooth-ing out dotted-notes (at some cost to rhythmic point), and another for sustaining the last notes of phrases molto vibrato, he addressed his role with authority. Few violinists who can boast such spectacular technique are inclined to lav-ish it on Schoenberg. By comparison, inevitably, the Bonrnemouth band sounded cautious about ven-

turing to characterise their

own music, though several

In a dramatic sign of the times

year drive to take the four main London orchestras into

the regions. This is perfectly in

tune with the aims of the Min-ister for the Arts, Mr Richard

Luce: to graft husiness sponsorship on to public subsidy, and to spread the arts at the highest level away from the

Both sldes will contribute

£100,000 a year to meet the orchestras' expenses, with the Prodential investing another

finto advertising and general promotion of the 90-odd con-certs. A feature of the deal is

that the orchestras - the RPO, the LPO, the LSO, and the

Philharmonia - will perform

exactly the same programme,

with the same conductor and soloists, in such venues as Wol-

verhampton, Skegness, Car-

competed for flashy examples.

Come the revolution the mar-ket fell sharply. Yesterday a

Portuguese buyer put the clock

back by acquiring the two top

lots in an auction of Chinese

He paid £49,500 for a pair of "famille rise" Qianlong pheasants, almost 13 inches

high, and £30.800 for another

pair, this time of hawks. To

help things along a Brazilian

bidding on the telephone paid

£19,800 for a Jiaqing teapot and

cover painted with the arms of

export porcelain.

capital.

**David Murray** 

Prudential puts orchestras on the road

lisle, Northampton and Middlesborongh, as it previously presented in London.

All the orchestras have toured the regions in the past, but often without their principal musicians. This time the first team travels. In all 19 cities will be visited in the first season, with the programme kicking off in October 1989 with the Philharmonia, under Salonen, performing a Russian programme at the Newcastle City Hall.

For the Prudential this marks the start of a greater and mora concentrated involvement in arts sponsorship as part of its efforts to promote a sharper. modern-ised, image. More initiatives are planned. It is also hoped in time to include tours of the regional orchestras, like the Halle and the CBSO, in the Prudential Great Orchestra

Antony Thorncroft

### SALEROOM

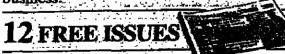
In the balmy days before the Brazil. The sale totalled Portugusse Revolution the price of Chinese works of art £539,688 with 28 per cent bought in: the main casualty was a pair of rococo tobacco spiralled as rich Portuguese leaf Quianlong ice pails, which

were bought in at £24,000. At Phillips two still lifes of fruit by Eloise Stannard both doubled their estimates, selling for £9,900 and £9,850, while in a furniture auction an 18th century oak dresser quadrupled its estimate, making £12,100. A curiosity was a late 19th cen-tury artist's articulated mahogany model of a horse and female rider, with some parts missing: it sold for £3,600 as against a £500 estimate.

Antony Thorncroft

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ARTS GUIDE

THEATRE London. Measure For Measure (Barbican). Pick of the RSC London reper-toirs, a gripping revival by Micholas Hyper, strongly acted, with witty design references to Lloyds of London and the Pompi-don Centre in Paris (688 8891). Oct 28, Nov 4.5,11-15.

The Secret Reptare (Lyttelion). Brilliam new David Hare piece for the National Theatre, a satiri-cal but moving romance on life, love and family politics in Thatcher's Britism. The play of the year (928 2252, cc 240 7200).

South Pacific (Prince of Wales). Average, traditional revival of the great Bodgers and Hammer-stein musical, with Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair

(333 5989). Follies (Shaftashury). Eartha Kitt and Millicent Martin now decorate Mile Ockreat's strong ceconate must octrent's strong revival of Sondheim's 1971 musi-cal, in which poleoned mairiages nearly undermine an old bur-lesque reunion in a doomed thea-tre (379 5369). The Admirable Crickton (Hay-

The Admirable Cricking (Hig-market). Rer Harrison and Edward For in enjoyable revival "of Barrie's imperishable comedy of class barriess and reversals on a desert island (380 3632, CC 370 446)

379 4444). The Sneeze (Aldwych). Eight short Chelthov pieces - four varidsvilles, four early stories - translated and adapted by Michael Frayn and performed in various styles by Rowan Atkinson, Timothy West and Cheryl Campbell, Slightly nowarding, intermittently fum 836 6404, CC 379 6233).

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Sugar Babies (Savoy). Mickey Rooney and Ann Miller. Bur-lesque sketches, (836 8888). Utrecht English Shakespeare Company

opens its Dutch tour of all the history plays with Richard II (Tue), Henry IV, Part 1 (Wed) and Henry IV, Part 2 (Wed). Stadsschouwburg (31 f2 41).

### New York

New York Cats (Winter Garden). Still a sell-out, Theyor Nunn's produc-tion of T.S. Eliot's children's poetry set to music. (238 6262). A Chorus Line (Shnbert). The longest running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back-stage story in which the songs are used as auditions rather than emotions (238 6200).

are used as anditions rather than emotions (239 6200). Les Misérables (Broadway). The magnificent speciacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (220 g00) (239 5200). Starlight Express (Gershwin).

Those who saw the original at the Victoria in London will barely recognise its US incarna-tion: the skaters do not have to go round the whole theatre but do get good enercise on the spruced up stage with new bridges and American scenery to distract from the backneyed pop music and trumped-up, silly plot (586 6510). Me and My Girl (Marquis). Even

Me and My Giri (Marquis), Even if the plot turns on ironic mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters, It has nevert

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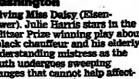
proved to be a durable Broadway hit (947 0033). M. Butterfly (Eugene O'Neill). The surprise Tomy winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (246 6220). Speed-the-Flow (Royale). David Mannet applies his biting sarcasm and ear for the exagerations of American language to Holly-wood, in this screamingly funny and well-plotted expose of the film industry (238 6200). Stranger Hete Myself (Public). Angelina Roux performs two decades of Kurt Weill's songs in a oue-woman show covering the composite circers in Berlin. Paris and New York (538-7100). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson'a gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200).

roved to be a durable Broadway

Washington

Driving Miss Dalsy (Eisen-hower). Julie Harris stars in the Pulitzer Prize winning play about a black chanfleur and his elderly, a black chauffeur and his elderly understanding mistress as the South undergoes sweeping changes that cannot help affect-ing them. (254 3870) Sleuth (Eisenhower). Stacy Keach and Maxwell Cauffeld star in the mystary pitting a writer against a mild-mannered. travel agent who's stolen his wife'a affections (254 3679).

Romeo and Juliet (Goodman) The season is well underway with Michael Maggio's produc tion set in the Italian section



Chicago

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Tokyo Kabuki (Kabuki-za), Perfor-mances at 11am and 4,30pm. In

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday November 2 1988

## A rosy scenario

THE BRITISH Chancellor's most remarkable quality is his ability to exude confidence under pressure. This time last year be promised steady growth, low inflation and only a tiny increase in the current account deficit - to £3%bn in the event, all these forecasts proved quite inaccurate. Nomi-pal demand has been allowed to grow far more rapidly than foresbadowed in the medium-term financial strategy. The result has been a severe deteri-oration in the balance of pay-ments - the Treasury now expects a current account defi-cit of £13bn in 1988 - and a worrying rise in pay and price inflation. Yet the Chancellor is not even faintly contrite.

On the contrary, he has pro-duced a set of forecasts that are, in their way, every bit as complacent as last year's. Inflation, after reaching an unspeci-fied peak in the first half of 1989, will resume its downward trend. The current account deficit will fall by ½ per cent of gross domestic product. And output growth will decline from 1988's unsustainable rate - but not by too much: real GDP will still rise by 3 per cent. By the second half of the year domestic demand will be growing at an annual rate of only 1% per cent: production will have been effortlessly switched from home to overseas markets.

### Softest landing

This is indeed the softest of all possible landings. One can only bope Mr Lawson's forecasts are correct. But the failure of the Treasury - and almost all other forecasters -to read 1988 correctly does not inspire confidence. Inflation may well prove harder to con-trol than the Chancellor envisages: much depends on pay bargaining behaviour this win-ter. The ability of Britisb companies to improve their export performance as domestic demand slows is uncertain. This year imports are expected to rise by 12 per cent in real terms and exports by only 1% per cent. But in 1989, says Mr Lawson, exports are scheduled to grow one percentage point

and debt repayment. The short-fall in public spending this year mainly reflects higher

than expected asset sales and the impact of unsustainable growth on social security pay-ments. It is not therefore a canse for great celebration. Looking ahead, the Chancellor affers the enticing prospect of 8 per cent real growth of pro-gramme expenditure combined with a declining share of total public spending in GDP. This is not, of course, because he envisages 4 per cent plns growth of real GDP. It is mainly a consequence of the fall in the debt service burden brought about by the shift from budget deficit to budget surplus. In other words it is again a by-product of unexpect-edly rapid growth.

Key areas The Government's willing ness to make available additional resources in key areas such as health is welcome. But the extra money is likely to be quickly swallowed up in higher staff and equipment costs. The NHS faces a much higher inter-nal inflation rate than the economy as a whole. In health, as in other social policy areas, the Government has yet to resolve a medium-term dilemma. This is that demand for these publicly provided ser-vices is likely to rise more than proportionately to GDP. Savings on unemployment ben-efit and debt interest, however, are short-term cyclical phenomena. It is not easy to see how these legitimate medium-term demands can be recon-

clied with the goal of reducing public spending as a fraction of In the shorter-term this year's serious demand overshoot suggests that both fiscal and monetary policy require firmer foundations. In March, having achieved a balanced hudget, Mr Lawson said he intended "to stick to it." That is now obviously impossible: it would mean tax cuts of £10bn. Fiscal targets which pay no attention to the cyclical state of the economy now look part of history. Yet monetary policy has also broken adrift from its previous moorings. The aggre-gates are unreliable and a for-mula is required for balancing

absorbed even larger state sub-

time when it is purported to be

While not postponing the closure of the shipyard indefi-nitely, the Government could have started its reform pro-

gramme by shutting down or restructuring other, less politi-

cally sensitive plants. As things are, it is difficult to see

how the round-table discus-sions can be beld in the fore

seeable future, given the dete

industrial relations climate causad by the Government's Lenin yard decision.

Exceptionally, for a Western

Exceptionally, for a Western leader visiting an East Euro-pean country, Mrs Thatcher has been openly invited by the Polisb leaders to give her advice on how they should run their economy. "I would very much like to be a pupil in her school," Mr Rakowski has been guoted as asying The Brime

quoted as saying. The Prime Minister will need no second

invitation. To those who will try to represent the Lenin yard

closure as exactly the kind of industrial rationalisation that Mrs Thatcher has carried out in her own country, she will be

able to give a telling answer. It all depends on the context in which such action is taken. Economic reforms, however urgent, can only be effective in

an environment of political freedom, as Mr Gorbachev, the

discuss its future status.

Economic advice

the often conflicting require-ments of external and internal faster than imports. Mr Lawson was at his most bullient when discussing stability, Progress trends in public expenditure easier if the Chancellor were solved.

# Particularly dividing London and Brussels - more so for the moment

some kind of red demon trying to fan the dying embers of socialism." On the issue of a possible "social dimension" to the Community, Mrs Thatcher stands alone in opposition. Helmut Kohl

But Mrs Thatcher is not the only European leader – merely the most outspoken – to wonder whether the Commission is becoming more master than servant of the member states in certain areas.

reins by virtue of their collective power of final decision. Mr Delors riled Mrs Thatcher with his prediction riled Mrs Thatcher with his prediction that in 10 years' time "80 per cent of economic legislation, and perhaps tax and social legislation, will be decided at the Community level." But even if Mr Delors' forecast proves correct, who will be taking most, if not all, of this "30 per cent" of decisions? The answer is that the Connect will not answer is that the Council will, not the Commission

cil weapon as decision. A Commission proposal on architect qualifications, for instance, took 17 years to reach the EC statute book. For the past 15 years the Commission has been trying to get member states to pass control of large Community-scale company mergers to Brussels. In the opinion of one UK diplomat, "the Commission's

David Buchan reports on a power struggle at the heart of the EC

ast week Mr Jacques Delors, president of the European Commission, picked up the gauntiet which Prime Minis-ter Margaret Thatcher had flung down a month earlier on the floor of Bruges town heal

down a month earlier on the floor of Bruges town hall. Warning of what she saw as the looming menace of a European supra-state, Mrs Thatcher said her Euro-pean ideal of "independent sovereign nations" working more closely together "does not require power to be centralised in Brussels or decisions to be taken by an appointed burean-crace"

Mr Delors has now hit back on the Mr Delors has now int back on the key question implicitly raised by Mrs Thatcher: is the Commission, which proposes and executes policy, the ser-vant or master of the 12 member states, which decide policy through the Council of Ministers? Speaking to the European Parliament, Mr Delors complement. complained: "It is not enough to ques-tion the loyalty of the Commission. Those who accuse the Commission should show how it is going beyond its responsibilities."

The issue is confused by the ideo-logical difference between the conser-vative British prime minister and the socialist Commission president. As a Delors adviser succinctly put it, Mrs Thatcher is asking: "Europe - right or wrong, but also right or left?"

than EC tax and monetary plans - is Mr Delors' push for a voluniary Euro-pean company statute under which workers could participate in manage-ment decision-making. The Downing Street press office could not have worded Mrs Thatcher's reaction any better than Mr Delors did when he said recently that Britain saw him "as

Not only are the socialist governments of Greece, Spain and France -the current and the next two holders of the EC Council presidency -against her, but so is a band of cen-tre-right leaders led by Chancellor

The governments which make up the Council of Ministers still hold the Delay can also be as potent a Coun-

right of initiative pales into insignifi-



# Master and the restive servant

influence in a host of ways, good and bad. Most obvious is the right of governments every four years to nomi-nate individual commissioners, and the right to replace (as Mrs Thatcher has done with Lord Cockfield) com-missioners they feel have "gone native" in Brussels and taken insuffi-cient note of their home country's interests,

Moreover, the doubling of EC struc-tural funds, giving the Commission Ecn 55bn (\$36.3bn) to spend on regional and social aid over the pert five years, will, abmost by chance, allow member states to plant more of allow member states to plant more of their own civil servants inside the Berlaymont, the Commission's Brus-sels headquarters. The Commission is hiring an extra 250 people this year, specifically requesting "national experts" who can return to their home civil services after helping reform the EC structural funds. reform the EC structural funds, rather than permanent Burocrats with undivided loyalties to the Community which it would have to keep

on its payroll. Member states' restiveness with the Commission concerns not only the means the Brussels; executive has en using, but also some of the ends

extend Commission competence into

extend Commission competence into defence procurement and policy. The Commission's main power: stems from its monopoly right of pro-posal. This power, which among inter-national bureancracies is unique to the Commission and international bureancreates is inique to the Commission, was designed to sup-press national egoism. The one excep-tion is that any proposal for an inter-governmental conference, in order to amend the treaty (such as with the Single European Act), must come from member states. So the Commis-sion writes the agenda for Commu-nity work, an agenda that the Single

The Commission's main power stems from its monopoly right of proposal

European Act broadened to cover research and technology, environmental protection, social policy and, to some extent, monetary cooperation. (In the last field, however, the Single European Act stipulates that any change in existing institutions, such as some future transformation of the this responsibility.

(article 100), environment (article 130S) and, of course, indirect taxes (article 99).

(arncie 99). Not surprisingly, the Commission has tended to choose as the legal bases for its proposals those permit-ting Council voting by so-called quali-fied majority (weighted by size of country), while the Council, or those that fael threatened by a Commission that feel threatened by a Commission proposal, have sought legal bases that require unanimity.

The Catch-22 for individual member states is that, to amend a Commission proposal - and therefore its legal basis - requires Council unanimity. But since the Single European Act, member states no longer cling together as they used to. There has been a virtual collapse of unanimous support inside the Council for unanimity itself," says one diplomat. Given the way the procedural cards ara now stacked in its favour, he. ara now stacked in its favour, ne. believes the Commission now has "a heavy responsibility to choose the proper legal base on objective legal grounds". The strong suggestion by many diplomats is that the Commis-sion has not been properly exercising this responsibility

ate so far has.

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

Var in

write itself the equivalent of a blank cheque. There are three types of committees of national officials by which tha Commission, always in the chair, con-Commission, always in the chair, con-sults member states on implementing measures. The first, tha nearest thing to a blank cheque, is "advisory". The Commission simply has to take "the utmost account" of the committee's opinion. To its subsequent regret, the Council agreed last year that "pre-dominant place" should be given to such advisory bodies for implement.

dominant place "solute of given to such advisory bodies for implement-ing internal market harmonisation. The second is a "management" committee, which can overrule a Commission proposal by a qualified majority (for example, 54 out of 72 votes). It is most common in the agricultural area. The third and most heavy-handed is a "regulatory comheavy-handed is a "regulatory com-mittee", which must positively approve a Commission proposal by qualified majority. In other words, a Commission measure must have 54 votes in favour to take effect. A vari-ant of this, known as "contre-filet", allows the Council to overrule the

allows the council to overrate the Commission by a simple majority (or seven out of 12 countries). The Commission generally has the whiphand, because the Council must have unanimity to overrule the Comhave unanimity to overthe the com-mission's proposed choice of consulta-tive committee. It has angered many member states, not so much by always proposing "advisory" commit-tees on internal market measures, but by absolutely setting its face against the "contre-filet" procedure even in sensitive matters such as health. One result was that recently on food addi-tives, the Council refused to delegate any powers whatsoever to the Commission. Instead, the Council has insisted that every food additive measure must be passed as a full direc-

The obvious answer to Mrs. Thatcher's sneer about the Commis-sion as an "appointed" bureaucracy would not be to make it elected (as would not be to make it elected (as proposed by ex-President of France Giscard d'Estaing), but to make it subject to more control by the directly elected European Parliament. But some in the Council, even those governments who (unlike the UK) pay

lip service to the Strasbourg assem-bly, now see the European Parliament more as a partner in crime with the Commission. Since the Single European Act, Commission proposals go first to the European Partiament for a first reading, and then to the Council. The upshot is that the Council is con-fronted with an alliance between Commission and European Parliament - the two supra-national bodies in the EC - before it even starts formal discussions of its own.

In other areas, the Single European Act has made the European Parlia-ment a potential thorn in the side of both Commission and Council. The European Parliament now has a for-mal say on EC'a association accords with non-member countries (exercised this year to delay agreements with Israel) and any enlargement (likely to be used on Turkey's EC entry bid over the next year or so). In this way, the European Parliament is clearly becoming an unseen partner at cer-tain of the Community's international negotiations - a role which, of all Western parliaments, only the US sen-

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## **Mrs Thatcher** in Poland

THE CONJUNCTION of Mrs Thatcher's visit to Poland, due to start today, and the announcement that the Lenin shipyard in Gdansk would be closed next month, could make an explosive mixture. The that its demise is justified on economic grounds. It has been making large losses and Prime Minister, the first head of any Britisb government to visit Poland, will have to tread carefully not to become too sidies. But its symbolic posi-tion as the homa of Solidarity embroiled in the country's domestic situation, given the obvious desire of both the is such that the move can only authorities and the banned Solbe seen as a calculated provoidarity trade union to enlist cation by the Government, at a her support for their respective organising a round-table con-ference with the trade union to

Usually, it is the host government which warns visiting foreign leaders not to interven in its internal affairs. On this occasion, General Jaruzelski, the Polisb leader, and his new Prime Minister, Mr Rakowski, have devised a clever stratagem for using Mrs Thatcher to outwit their redoubtable political opponent, Mr Lech Wale the Solidarity leader. Having been forced to accept as a condition for Mrs Thatcher's visit that she should be allowed to have a private meeting with Mr Walesa, the Polish leaders have publicly praised her for the effective manner in which she has curbed the power of British trade unions.

### Loud and clear

That message to the Polisb people, which has gone ont loud and clear, particularly from Mr Rakowski, is intended to neutralise the public sup-port that Mrs Tbatcber will certainly express for demo-cratic reforms in Poland. Yet it would be most surprising if the British Prime Minister did not turn the tables on her hosts. she will not hesitate to use the opportunity offered to her to argue that the trade union movements in Poland and Britain are very different. While her aim in Britain was to introduce democratic prac-tices into trade unions which were abusing their powers, in Poland Solidarity had been fulfilling the role of a democratic opposition to an authoritarian Communist regime.

Soviet leader has already real-ised. That is a reply which may please Mr Walesa rather more than it does General Jaruzel-It is because of the prestige and support Solidarity has won ski.

cance beside the Council's right of more willing to admit that seri-ous policy issues remain unre-

might be

decision." Of course, there is a serious separate issue of whether the Council, as a collective body taking most decisions hy majority vote, has not slipped away from the democratic control of national parliaments. A national parliament's control over its government is of less use when that government can be outvoted in the Council. Bnt the 17-man Commission remains permeable to member states'

it has been pursuing. EC leaders at their Hanover summit in June agreed to put Mr Delors in the chair of the new committee studying possible new steps towards monetary union, but many are nervous lest this give the Commission the institutionalised role in monetary affairs which it sought, but failed to get, in the Single Euro-pean Act. Outright hostility may greet any attempt by Mr Delors to fulfil, during the next (1989-92) Commission term, his ill-concealed ambition to

European Monetary Cooperation Fund into a European Central Bank

requires treaty amendment.) But battles have occurred between Commission and Council over the legal basis of the former's proposal This would be fairly arcane but for the Single European Act's important innovation that introduced majority voting in the Council on certain types of measures (particularly internal market harmonisation under article 100A), while retaining unanimity for proposals primarily relating to health

The procedural tug-of-war between Council and Commission is even more intense in the obscure area of "comitology". This is the name given to the structure of committees through which the Commission implements a Council decision. No member state argues with the need to delegate to the Commission the increasingly awk-ward and technical details of monthto-month (or day-to-day, in the case of agriculture) implementation of Com-munity legislation. But they do quarrel with the Commission trying to

Yet if Mrs Thatcher really wants better control of the Commission, the European Parliament may be her best ally, much as she might dislike it as a rival to Westminster and national parliaments, because of its role as a liaments, because of its role as a check on the Commission. Surely the best tactic is to follow countries like Belgium which have joint parliamen-tary scrutiny committees of national and Euro-MPs, so that positions taken by governments in the Council have a more solid base at home and in Strassourg.

in this role that the closure of the Lenin shipyard, where the union was born in 1980 and which is still its main strong-Japan's star hold, has come as such a shock to the Polish people. Certainly, there can be little argument falling

Journalists have an advantage when it comes to the Amex Bank Review Awards: they can write, especially when there is a limit of 5,000 words. This year's \$15,000 first prize has gone to William Emmott of The Econo mist for his essay on The Lim-its to Japanese Power, and a very punchy piece of work it is. Enmott argues that Japan's buge capital surpluses are unlikely to last and may disap-

pear altogether by 1995. The reasons are the strength of the yen, increasing Japaness travel abroad, a decline in the savings rate and demographic change, which will raise the cost of looking after the elderly.

"Anyone wishing to sell art. racehorses or other assets to the Japanese," he writes, "must do so during the next five years or so; after thet the Japanese, like the Arabs before them, will fade as the interna-tional buyer of first resort." But the country will become the leader of a yen bloc in Asia

rather as West Germany became the leader of a Deutsche Mark bloc in Europe and the development will be, on the whole, benign. As a correspondent in Tokyo

Emmott made his own contri-bution to luxury imports. He ignored the regulations about storing an emergency bottle of water in case of earth-quakes, and instead buried a couple of bottles of Beaujolais in the garden.

Duke's wife

Something strange has happened to Governor Michael Dukakis. Suddenly the dry technocrat is behaving like a presidential candidate, slip-ping off his jacket, delivering fire-in-the-belly stump speeche and, most important of all, making full use of his wife, Kitty. She is an elegant 51-year-old





traffic congestion in the city. True, the referendum was only consultative and referendums are very much the fashion in Italy at present as a means of settling arguments between governing parties. It is also true thet the turnout was low, but only by Italian standards. Just under 44 per cent of the citizens voted and did so over whelmingly in favour of limit-ing the chaos and reducing the pollution. Around 72 per cent of the participants want complete exclusion of traffic from the city's historic centre and 75 per cent are in favour of ban-

ning tourist coaches. Flor-ence's Communist councillor for traffic feels vindicated by

out. Still, the pressure will be kept up. In London - espe-cially against the coaches -it seems hardly to have started

Mercuryman Gordon Owen, the 50-year-old managing director of Mercury Communications, has achieved something of a coup in engi-neering his appointment as deputy chief executive of Cable & Wireless, his parent company. Not only has he put himself

in an excellent position to take over from Sir Eric Sharp, the company's 72-year-old chairman and chief executive, when and if he retires. He has also successfully elbowed out of the way his main competitors for the joh - Brian Pemberton and Jonathan Solomon. Both will now report to Owen. Owen's route to the top, however, is not entirely without obstacles. He has still to prove that Mercury can be the effective competitor to British Telecom that it was originally

intended to be. And the pint-sized former rugby player, who cannot be faulted for his footwork, has yet to convince the City that he is also a heavyweight. In recent years he has become a keen apiarist,

### Law's delays

■ Since he became Master of the Rolls in 1982 Lord Donald-son has issued an annual review of the work of Civil Division of the Court of Appeal. Much of the content is about the law's delays. A current problem is that the court's computer is too small to provide all the relevant to provide all the relevant information on legal decisions. There is also a shortage of court rooms and, on dealing with appeals, the best that Donaldson can report in the latest review is that the court is holding its own rether than is holding its own rather than reducing waiting times. There is, as he admits, still room for improvement.

### Lights out

One story leads to another. A reader asks: "If you cut a glow-worm in half, would it be de-lighted?"



YOUR VERY OWN

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### PLUMB IN WEST LANCS

I would like to know more. To: Fred McClenaghan The West Lance Project 1 Westgate Pennylands Skelmersdale Lancashire WN88LP Tel: 0695 50200 Fax: 0695 50112

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In Independence, Missouri an audience of sober Mid- West-

erners reserved some of their biggest cheers of the evening for Mrs Dukakis. Yesterday, however, the

strain began to tell and the candidate's wife went into hos-pital in Minnesota with a high temperature. Nothing serious,

hut there are only a few days

bolling left for her to support the man who has finally pro-claimed himself a liberal.

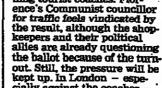
Some people may wish that

this had happened in London. The people of Florence went

to say what they thought about

to the polls at the weekend

Florence ban



i gyrdyn de yn i FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

### Peter Marsh talks to Jeremy Rifkin, opponent of bio-technology

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eremy Rifkin has been called a modern-day J Luddite. His campaign against what he perceives as environmentally damaging technologies has struck an important chord among people in the US con-cerned with or confused by technological change. Mr Rikin came to the public.

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eye through a series of victori-ous court cases against US companies, especially in the fields of biotechnology and genetic engineering unscrambling genetic frag-ments in people, animals and plants to make biological mechanisms more efficient or to invent new products. This sort of work is becom-

ing very important to pharma-centical and crop protection industries. But Mr Rifkin believes much of the research is threatening. It could, he says, lead to the emergence of new life forms or other kinds of damaging organisms

To contest such aspects of biotechnology-based studies, Mr Rifkin organised a succes-sion of law suits preventing US 

More recently, Mr Rifkin has focused on wider environmental issues, such as the erosion of the ozone layer by man-made chemicals and the greenhouse effect - the build-up in the atmosphere of industrial gases which is

thought to be disrupting weather patterns. Mr Rifkin says his main aim is to attract attention to fast-moving technologies which could have hnge social and economic implications. We

can no longer have the attitude that if something can be done, it will be done. We have to look at the benefits and the risks. We have to be able to say no." In conversation, Mr Rifkin, now 43 years old, is related and humorous. The impression he gives does not entirely tally with his opponents' charges that he is a rabble-rouser bent

hen to the Court the Council is on disrupting the fabric of US science-based industry. He is, however, very good with the sharp phrase or acid comment – which makes him a hit at lectures and public alliance bette European Pat pra-national be ore it even st meetings across the US. On a podium he is said to be capable of displaying a rhetoric which ac Single Europe : European Pat horn in the site can whip audiences into a frenzy, either for or against. Recently, one US stockbroking ent now has al association acor firm planned to invite Mr Rifcountries (exercia kin to its annual conference for clients. Fearing the gathering might turn into a lynching / agreements 12 party, it abandoned the idea. ay's EC entry E Some scientists are bemused



## The one-man pressure group

by Mr Rifkin. They say he does not understand technical con-cepts and is alarmist. "I'm not

cepts and is alarmist. "I'm not sure what his agenda is," says the head of research at one of the US's big chamicals compa-nies. Another senior corporate scientist says "Rifkin isn't helping anyone, he's just iry-ing to stir things up." Others are more severe. "Mr Rifkin is antediluvian — and dead wrong," says Richard Godown, president of the US industrial Blotechnology Asso-ciation, representing 83 compa-nies, many of which are receivnies, many of which are receiv-ing Mr Riikin's attacks. The consensus among

onlookers is that Mr Rifkin has rarely managed to hold up spe-cific scientific projects for long, but that he has had a strong disruptive effect. "He has tenpered my feelings of arrogance in the (biotechnology) industry that it is free to do as it likes," says one observer.

says one observer. In facing up to his critics, Mr Birkin is almost prond to admit he has no formal scientific training. He studied economics before he moved into political campaigning in the 1960s. He now works from a cramped office in downtown Washington; the home of the ambigu-

that took place in scientific cir-cles in the 1970s when many new biotechnology concepts were pioneered. "We can't have a small scientific and cor-porate elite dictating the intro-duction of new ideas," he says. 'A scientist who has spent his life peering down a microscope will take a microscopic view of the world Mr Rifkin has recently found

a new hobby-borse in the greenhouse effect. This has been under study for a decade but has received much atten-tion in the past year in the US, largely thanks to the severe drought. He is also worried about the effects of pollutants from car exhausts and chemi-cals manufacturing. "Our gen-eration is both blessed and cursed," he says. "We have a cornucopia of benefits but these come in the short term. The disadvantages come in the long run." He thinks much of modern

technology has been oversold. Thus he reckons that many of the much-vaunted advances in the much valuated advances in health care are the result not so much of new science-based pharmaceuticals but of better hygiene. Mr. Rifkin is not overly fond of modern trans-portation methods as repreportation methods as repre-sented by cars and aeroplanes. He reckons, however, that be might as well make use of them. He points out that for 15 years he refused to go on an aeroplane, but admits that this was largely due to a fear of finder.

was largely due to a fear of flying. Here, Mr Rifkin is in danger of being called a hypocrite. He attacks modern technologies, but at the same time is per-fectly happy to use them when it suits him - packaged food and drink, clothes made of chemical fibre and a word pro-cessor to send out press ously titled Foundation on Economic Trends, which he started in 1977. Backed by modest resources (largely charita-ble grants and lecture fees) and with a full-time staff of five, Mr Rifkin owes his success largely to a flair for publicity and an ability to find legal mechanisms to interfere with the cessor to send out press releases. Mr Rifkin concedes His biggest objections to genetic engineering, he says, are ethical. He believes the there is a certain amount of illogicality bere but that his Tim leave of utopians. I'm net a Mother Teresa. I'm part of modern society and I have to building blocks of life are too precious to be tampered with live with its contradictions." There is more than a hint

in laboratorites. "The new gene-splicing tech-niques go much further than classical breeding programmes like crossing a donkey with a horse . . . Scientists are talking about reducing all liv-the things to expresents of DNA about Mr Rifkin of the evangelical preacher, particularly when he talks about the doomwhen he talks about the doom-laden sceparlos of the future. Would be rather have had his life 500 years ago, struggling with disease and periodic war-fare, than take his chance today with genetic engineering and nuclear power? Mr Rifkin says this question is too hypo-thetical and refuses to answer. "I accent being part of today. the main bearer of the code that governs biological repro-duction). If this happens we will have a new definition of life. A horse will no longer be a horse but a temporary creation of computer programs." He is particularly scathing about the capability of genetic engineering scientists to think about the social consequences of their work. This is a contro-

# There they go again

Economic issues in the US election

### By Benjamin Friedman

and all American businesses emember Ronald combined. Reagan's promise to balance the budget

rity benefits sacrosanct?

ance even wider.

sis on "competence" suggest

balance the Duvo-by 1983? And to do so taxes, beefing This chronic fiscal imbalance, not pointless disagree-ments over bow many jobs have been or are likely to be despite cutting taxes, beefing up America's defences and, above all, keeping Social Secureal issue in this year's cam-paign. Under current US tax and spending policies, the defi-cit will only widen further -Here we go again. The Republican platform assures us that "with the help of the except to the extent that the Gramm-Rudman Law and a flexible spending freeze, a bal-Social Security system's grow-ing surplus offsets part of it. And to use the Social Security ilexible spending freeze, a bal-anced hudget can be expected by 1993." But it gives no chue to what part of spending would be flexible and what would be frozen except that, once again, Social Security is sacrosanct, and that it is the Democrats who are soft on defence spend-ing. surplns to finance an ever larger deficit in the Government's other operations, rather than to build up a sizeable trust fund as it was intended to, will only solve one problem by creating another. Without who are soft on defence spend-ing. The Democratic platform says: "Reducing the deficit requires that the wealthy and corporations pay their fair share and that we restrain Pen-tagon spending." But it gives not a hint about what that fair share is, and the further dis-cuestion of defance contains no by creating another. Without the growing trust fund bal-ance, the only way to cope with the baby boom genera-tion's retirement, beginning in about 25 years, will be to slash retirees' benefits or raise pay-roll taxes to extraordinary levels. Either one generation will not get what it has paid for, or cussion of defence contains no another will pay as none before proposals that can be transever has.

To make matters worse, as the election campaign has unfolded, both Vice President George Bush and Governor Michael Dukakis have pres-

Either one generation will not get what it paid for, or another will pay as none before ever has

that, whoever wins, the next administration's approach to narrowing the budget deficit Americans are enjoying today is a false prosperity, an illusion based on borrowed time and will primarily consist of another well-intended attack borrowed money. With so little of US private saving left after the Government finances its on the traditional three-headed monster Wastefraudandabuse. Surely no informed American deficit, the US is not investing voter expects this battle to enable the new President to balance the budget by 1993 any more than David Stockman's "magic asterisk" - billions of dollars of "future savings to be identified" - anabled W. Bea. in the plant and equipment it will need to deliver advances in the average citizens's stan-dard of living. President Rea-gan's rhetorical dedication to saving and investment notwithstanding, in the 1980s the US has devoted a smaller share of national income to net business investment than at any time since the Second World War. Investment in infrastruc-ture has shrunk as well. So has investment in educating and training the work force. It is no surprise that the much touted business expansion experi-

enced in the 1990s is the first in 50 years not to have brought any increase in the earnings of the average working man or woman, after taking account of inflation.

The threat posed by the con-tinuing fiscal imbalance is all the greater because so much of America's borrowing in the 1980s has been from foreign lenders. As a result, the stagnating incomes Americans will receive in the future will be all the more painful in that a growing share will go merely to service foreign debts. When Mr Reagan took office, the bal-Mr Reagan took onice, the ba-ance of what foreigners owed Americans over what Ameri-cans owed foreigners amounted to some \$2,500 for every US family of four. When either Mr Busb or Mr Dukakis takes over, the balance will be about \$3,000 per family in the other direction America has other direction. America has exchanged its role as the world's biggest lender, with all the international influence that that position usually conveys, for a new role as the world's biggest debtor.

It is plain to everyooe that Americans cannot continue indefinitely along their current path, watching their economic

prospects erode and their debts mount, and pretending all the while that closing a few tax loopboles, or achieving some management efficiencies, will stem the source of this corro-sion. Yet that is just what both parties have done in the cam-paign. Neither will say what parts of current spending are to be cut, and both oppose a tax increase. The conventional wisdom is that to do otherwise would be political suicide because the voters will turn on whoever is responsible enough to tell the truth. The truth is that 73 per cent

of last year's spending went for defence, Social Security, Medi-care and Medicaid, and interest on the national debt. Where will Mr Bush or Mr Dukakis cut?

The truth is also that, political rbetoric aside, there has been no major disagreement between President Reagan and the Congress over the total amount (in contrast to the composition) of federal spending. The Republican platform ing. The Republican platform points to "the relentless spend-ing of Congressional Demo-crats," while the Democratic Platform assails "seven years of 'voodoo economics' (and) fis-eal irresponsibility." But in fact the savings voted by Con-gress on the defence spending Mr Reagan proposed came suf-Mr Reagan proposed came suf-ficiently close to offsetting the excess it voted beyond his proposals for non-defence pro-grammes that, on average dur-ing 1982-87 (the 198t budget was Jimmy Carter's), government outlays for all purposes other than interest on the national debt came to just \$t5bn per year more than Mr Reagan requested. The average deficit during these years was

25

\$154bn Finally, the truth is that solving the problem will require steps far more serious than either Mr Bush or Mr Dukakis will admit - including cuts not just in government programmes that no one will miss, but in highly visible areas that millions of Ameri-cans care about deeply; or an increase not just in nuisance taxes, but in the income tax or something like it; or, more likely, both major spending cuts and a sizeable tax increase. Such actions would be hard enough tu take even under the best of circum-stances. They will be impossi-ble without the kind of national consensus that, in a democrocy, con come only from open discussion of the problem and debate about the alternatives.

A presidential election ought to provide the opportunity to reach for just such a consensus. That, however, would require leadership. This year's candidates are not running, but running away. So far, no one is calling them back.

The author is Professor of Economics of Harvard University. His book, Day of Reckon-ing: The Consequences of Americon Economic Policy Under Reagan and After is published by Random House

LETTERS I

plans of opponents.

in laboratories.

identified" - enabled Mr Rea-gan to do so by 1983. Meanwhile, the election campaign is nearly over and no one has forced the candidates "I accept being part of today. But I want to live in a period where I can influence the future. All I am saying is that for the technologies of today we may have to pay a price." to address the real economic issue the US now faces. Since 1980 the federal government's borrowing has absorbed nearly three fourths of the net saving done by all American families versial view given the debates

Fixing the deficit problem ought to have been the chief economic issue in the campaign because the prosperity ented their respective lists of new government initiatives for the 1990s. Each will only make the Government's fiscal imbal-Both Mr Bush's lack of spe-cifics and Mr Dukakis's empha-

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agers throughout the European Community. Almost all British managers have a professional qualifica-tion in one discipline or other. Mutual recognition of these

From Mr Richard Brown. Sir. Michael Skapinker (October 28) is right to point to the shortages of - and consequalifications will do much to encourage mobility: Increased competition from foreign companies for the best European managers must act as another spur to all those involved in management edu-cation in the UK, to ensure that, in the face of falling numquent competition for - suit-ably trained managers in a European context. But he probably understates the problem by suggesting that there is no impact at a legislative level.

The absence of a recognised. European management qualifi-cation does not mean the absence of legislation. The cessfully within the European context by understanding what constitutes added value; and delivering it. Sensitivity to the wider European market is a absence of legislation. The Directive on Mutual Recogni-tion of Professional Qualifica-tions will have an important impact on the mobility of man-

with component in the skills of the new professional manager. Richard Brown, Head of External Policy, British Institute of Management, 64-78 Kingsway, WC2

### Compromise on the left

winnam pawkins (course a), is correct in his interpretation of the threats being made by that body against the UK mea-surements of gill, gallon and ounce, we must demand strong and effective action from our politicians to protect our heri-

If we cannot save the impe-rial system intact, let us at least cede ground to the conti-

From Mr Philip Mickelborough. Sir, Britain may still be in the Common Market by the 1990s, so if your currespondent William Dawkins (October 28) of the threats being made by the Common Market drive in bushel. If all the members of the Common Market drive in bushel. If all the members of the Common Market drive in kilometres, let us make it a condition that we all do so on the left. The British people, and their descendants, would never for-

give a Government so weak as to allow the metrification of rial system intact, let us at the UK without an equivalent imperialisation of Europe. nentals as part of a compro-mise rather than total sutrem. 39 Kingsbury Street, der. If we are to buy our food -Martiprolight Withhere

From the High Commissioner for Cyprus. Sir, In taking issue with your Athens correspondent, Mr Fikri (Letters, October 25) calls, cryptically, for the recog-nition of the so-called "Turkish Republic of Northern Cyprus" or, to put it differently, for the de-recognition of the Republic of Cyprus. The future of Cyprus, he bers of graduates, UK industry has the managers, properly trained, who can operate sucimplies by borrowing the recently aired views of the UK

Prime Minister on Europe, lies in the "willing and active co-operation between political equals". He conveniently omits to acknowledge the fact that the Prime Minister was, in fact, referring to co-operation between sovereign states that are equal partners in the Euro-pean Community. In the case of Cyprus, the parallel he tries to draw simply does not hold. What Mr Fikri represents is an unrecognised, secessionist entity, whose unitateral procla-mation was universally conequals".

of mainland settlers and a mas From the High Commissioner

sive aid programme footed by Turkey, the occupying power

Our vision on the future for Cyprus is similar to that of most ordinary Turkish Cypri-ots: under a federal system of government the two communi-tion would be able to pathin ties would be able to retain their respective ethnic identi-ties, customs, language and The future of Cyprus, he religion and each individual would feel a citizen of a united country, with all his or her political and human rights safeguarded. But whereas we are talking of one unitary state, Mr Fikri and those he represents are talking of two. What is needed in Cyprus now is not, as President Vassiliou declared at the start of the current infer-communal talks last month, "how to score vic-tories against each other, but how to win together a new Cyprus where all its inhabit ants will live and work in peace and prosperity". Tasos Panayides, *Cyprus High Commission*, 93 Park Street, W1 mation was universally con-demned. It is sustained by an

say: were they not the first suf-ferers of national sequestration

of our development work and properties — a practice fol-lowed elsewhere, to our consid-erable and increasing loss?

Norman Jenkins, Whitehill

### Privatised in Mexico

army of occupation, thousands

From Mr Norman Jenkins. Sir, Your report (October 21) on privatisation in Mexico in that country will be returned to their rightful owners?

from guns to butter.

The successors to Shell-Mex Ltd might have something to Farnham, Surrey,

Signs of a changing mood in Iran should be encouraged

### From Mr Mehrdad Khonsari. Sir, Since the establishment

of a cease-fire in the Iran-Iraq-war there has been a sense of emphoria in western capitals, based on the false assumption that a Rafsanjani administra-tion, after Khomeini, will sway. Iran away from international terrorism and the dangers of Islamic fundamentalism.

This new mood is further . Ramours that "Islamic

nario, cunningly fostered by the regime, the Islamic Repub-lic has been developing a strategy to exploit some of these possibilities for the specific

purpose of retaining its posi-tion internally - severely shaken as a consequence of its various failures.

This present campaign began during the course of the French presidential elections, and led to the release of all French hostages held in Leba-non II was continued with the "release of all German hostages. an unresolved war situation, enabling them to avoid provid-ing their people with a peace-time economy. On the other

This new mood is further, schmours that Islamic encouraged by the hopeful. Jihad" might soon be dis-speculation that Iran is likely solved, and that all remaining to reopen its market to sizeable British and American hostages purchases of various western, would also be released, has led goods and services. In anticipation of this sce-of full diplomatic thes with the

The tactic of relying on west-UK, and has sufficiently enticed the Americans to hold ern greed and shortsightedness . is the same as that successfully their breath

Furthermore, the Islamic leaders have skilfully exploited

the international pressures environment has greatly currently exerted on Iraq to changed. During this decade there have been encouraging signs. Authoritarian dictator-ships have been rejected in the Philippines. South Korea, distract attention away from the serious deadlocks - which they well anticipated might occur - in the Geneva peace falks. On the one hand this has left them where they have always wanted to remain - in Argentina, Brazil, Turkey and Chile.

Contrary to conventional wisdom, most Iranians are hopeful that a similar trend might also come about in Iran once Khomeini is gone. If the hand, the prospect of peace enables them to promise to divert millions of petro-dollars west chose to use its influence in a positive way towards the attainment of this end, it would serve to reduce the cost of transition in terms of the

sacrifice of further human lives. Mehrdad Khonsari,

employed by Ayatollah Kho-meini 10 years ago. But today's international PO Box 326, SW15

alking

Nokia Data. A fresh power in the U.K.

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# **FINANCIAL TIMES**



## Wörner seeks to build on Nato's progress

tial in peacetime." What term, if not "threat,"

David White examines the aspirations of the organisation's new Secretary-General

TATO'S Brussels headquarters was designed as a hospital. When the organisation had to move out of De Caulle's France in 1966 it simply took over the plans. Lord Carrington, who was Secretary-Geoeral from 1984 until the middle of this year, main-tained that his office was actu-ally the matron's room.

Mr Manfred Wörner, the new Mr Manired Worner, the new occupant, puts on an oblique smile. He revels in Carrington anecdotes. "There's a differ-ence between a British aristo-crat and a small German bour-geois," he reflects. "The dimensions that did not fit him could fit me." Lord Carrington is a hard act

to follow. As one diplomat put it: "Carrington had weight and lent it to the joh. Wörner has to create weight in the job." The dapper Mr Wörner, just turned 54, is the youngest man

to hold Nato's top job, and the first German. It was felt that it was time for West Germany, as the alliance's most crucial front-line stste, to fill the post Mr Wörner, then the Defence Minister in Bonn and already well known to Nato colleagues, was an obvious choice: a Chris-tian Democrat, former chairman of the powerful Bundestag defence committee, with the experience and dashing manner of a Luftwaffe reserve offi-

cer to boot. In an alliance showing signs of being disconcerted by changes in the Soviet Union, here was a heliever in the defeoce first, dialogue sec-

ond" approach - closer to hardline US and British positions than those of his Bonn Cahinet contemporary, Mr Hans-Dietrich Genscher, the Free Democrat Foreign Minis-

However, among those allies that favour a tough approach, and are anxious, for example, military power, military poten-



Wörner: believer in the defence first, dialogue second approach

to press ahead with updating Neto's chort-range nuclear weapons, there are fears that the new Secretary-General, by too openly espousing their views, will become more of a contested figure in his own

country. Mr Wörner does not much like being called a "hawk." He says he has never used the words "hawk" and "dove," and organisation has not simply become entrenched in old posicould be considered both.

"I think we have to develop a new concept of how we couch and present onr defence efforts," he says, concerned that Nato should not lose credibility by exaggerating the kind of threat posed by Mr Mikhail Gorbachev's Soviet Union.

Gorbachev's Soviet Union. "Of course, there is no immi-nent threat of war. Gorbachev has other concerns.... if we tried to convince people of such a threat I think it would he nnsnccessful and even counter-productive. Yon have to describe the threat in other terms, perhaps not speaking even of threat but of the use of

we should make use of every opportunity." In specific proposals for con-ventional arms cuts, he says Nato will have "something very solid and concrete on the tahle" for the start of the planned new series of talks, even if it does not satisfy everybody's hopes. He reckons Mr Gorbachev has an easier joh. "He does not have to care about what all the other members of the Warsaw other members of the Warsaw Pact think, whereas we have to try to get 16 sovereign nations

agreed on one view. "The Soviets always open negotiations with maximum proposals. For them it is much negotiations." In democracies, he argues, it is hard to change tack once a policy has been aired in parliaments and in the press. "Perhaps our proposal will be lese sensational, less public-opinion-oriented, but it will be, I think, more serious

can Nato adopt to explain its case for strong and expensive security? "I have thought a and more lasting." If Mr Wörner has arrived at long time" (Mr Wörner intones this in a mock-tragic voice), "and I couldn't find one up to a time of relaxation on Nato's a time of relaxation on Nato's external front, it threatens to be far tenser on the internal front as the US Congress and Administration exert increas-ing pressure to make the rest He is adamant that the ing pressure to make the rest of the allies pay more of the bill for defending Europe. Nato, says Mr Wörner, has to work out "how to handle changes in East-West rela-tions" and "how to handle tions, "Nato was looking for change, was striving for change, in fact kept the initia-tive. The conceptual edge we had all the way along." All the basic ideas for arms control, he argues, have come from the West. "What's happening now thons," at the same time. "This question of burden-sharing will not die away," he

is a response to our success." sharing win not the away, he recognises. "We have to avoid two dangers. The one danger is just to pay lip-service to bur-den-sharing and not show progress. The other danger is to pin expectations so high that me continuously fail and Work on the first draft of a "comprehensive concept" for arms control policy has pro-voked what he terms "lively discussions" in the Nato counthat yon continnously fail and get bad reactions. It needs

we should make use of every opportunity." In specific proposals for con-ventional arms cuts, he says Nato will have "something ever, that the US will make a major cut in its military pres-ence in Europe, whatever the outcome of next month's presi-dential election. To do so dential election. To do so would creata a vacuum. "I don't see anybody filling the gap if that happens. Who should do tt? I cannot see a European power being able to fill the gap created by a sub-stantial reduction of American The market's response to Mr Lawson's statement yesterday was doggedly neutral, but sec-ond thoughts could be more benevolent. The chief surprise

Behind the wrangling over burdens, he says, lies the whole question of Europe's future role in defence - "a real

benevolent. The chief surprise was the unchanged estimate for next year's public spending, instead of the expected increase. There is some sleight of hand here, but taken with the upward revisions of the PSDR for this year and next, the implication is that the Chancellor is arming himself with fiscal weapons to supple-ment the interest rate blud-geon. As an offsetting worry, the peak in inflation - carepolitical question of the high-est importance." He is a self-professed European, favouring European unification "in what-ever form." the peak in inflation - care-fully unquantified - has crept forward to the middle of next

Economic and political unity in Europe are in the interests of the alliance, including the US, he argues. But he is anx-ious that the single market year; but there is at least a more concrete air to the foreshould not become a protec-tionist force, and warns of the possible impact of European cast of a return to 5 per cent by the fourth quarter. Given Mr Lawson's cautious Commission plans to hring defence equipment into the system of common external

coven Mr Lawson's cannous record on estimating budget surpluses, the market instantly assumed that yesterday's fore-cast of £10bn for the current year will he handsomely exceeded (even though, as the Traceury proved the margin High harriers against mili-tary imports from the US would endanger the transatlan-tic relationship and touch on Nato's fundamental principles, he says. "If you call for indivis-bility of scouting you call for Treasury warned, the margin of error is nearly £3bn either way). This has further concen-trated minds in the gilt market ibility of security you call for indivisibility of your economic on how far its current stock in trade -a mere £144bn, after all, at the end of last fiscal interests also, and that means we have to fight protectionist year - is to carry on shrink-The sums are distinctly tricky, depending as they do not only on the rate of redemp-

Mr Wörner does not side with those who call for a fresh definition of Nato's aims, set out 21 years ago in the so-called Hannel Report. "I think there is no need for a new philosophical impetus," Mr Wörner says. The basic structure and philosophy "are

sound, have worked, have pro-duced results and have had an incredible success."

## The promise of a soft landing

index linked gifts

-T-A AE stocks index

105 Nov'87 1988

Though that can surely be ruled out, the most consistent underlying theme in the state-ment still seems to be the prospect of continued high interest rates. The foreign exchange markets did nothing yesterday, perhaps because they were waiting for the outcome to last night's Commons vote on teeth and specs, but it would not be surprising if on reflection the pressure on sterling were once igain upwards.

### **British Steel**

The task of selling a mere 10 to 12 per cent of British Steel to 12 per cent of British Steel to the Japanese looks such a cinch that the great privatisa-tion roadshow would seem to be wasting its time in Tokyo – unless the visit is intended as a rehearsal for the hard sell elsewhere intervention in the foreign exchange markets and the extent to which the results are elsewhere.

carried over from year to year. For 1989-90, forecasts now range from £10bn of buy-ins to In spelling out the wonders of steel to Japanese investors yesterday, Sir Bob Scholey was net issuing of new stock. Given the fancy new funding instru-ments to hand, the question is surely preaching to the con-verted. Since the beginning of the year, all of the big steel stocks have doubled in value, and some have risen threefold and more. The cheapest of the of less economic importance than it used to be; and given the distortions in the gilt marlot stands on a p/e of 45 and a yield of under 0.7 per cent, but according to Nomura, the fun is not yet over. Four out of the big five have recently tapped the market for a total of \$1.5bn, but with no signs of indiges-tion it would no doubt be possi-ble to sell the entire company in Japan at a price well above

ariese steel shares was prompted by the industry's spectacular recovery, that is now yesterday's news. The lat-est thrill is the discovery that the acres of waste land owned by the companies may turn out to be write companies lister to be prime commercial sites: Japanese investors may well wish this was the British Aero-space sale all over again. Allied-Lyons

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Last week many people in the City did not know that Allied-Lyons had any oil and gas interests, hut that did not stop them yesterday expressing the view that getting out of the business was a pretty sharp business was a pretty sharp move. Now that nearly all the oil tax losses have been used up, there seems no reason for Allied to retain Its holding, especially given its commit-ment to concantrate on core activities. Moreover, to receive activities. Moreover, to receive C\$227m for a business making profits of C\$4m will keep earn-ings moving the right way, and with the threat from Bond becoming daily less fathom-able – although no less real – every little bit must help.

Brierley.

Briefley. Shareholders of Ocean Transport & Trading may not normally need to bother their heads about where Sir Ron Brierley chooses to park debt or assets within his Antipo-dean empire. But they would do well to note yesterday's bit of shovelling between Indus-trial Equity, Sir Ron's Austra-lian vehicle, and Wellington-based Brierley Investhas venice, and weinington-based Brierley Invest--ments – especially as the restructuring involves Sir Ron leaving IEL to its own devices while he turns his attention to the odd UK-based difficulty.

the odd UK-based difficulty. Diving in and out of compa-nies. Alan Bond-style, is clearly not Sir Ron's number; but even he must be beginning to think it time to find a way around the forbidding mass of Ultramar, Molins and Ocean Transport shares which domi-nate his UK portfolio. He has bid for Ocean Transport once before and to assume he may before, and to assume he may do so again is not as simplistic as it might seem. In any case, he may wish to resolve the stake one way or the other: the shares have underperformed the market by 15 per cent over the past year and could well carry on in the same vein; so unless he knows of someone else who wants a lump of a company which may actually see earnings per chare fall this year, he might wish to make more of Ocean Transport as a vehicle for his wider UK-ambitions\_

cil. "During these sessions I can only tell you that nobody wants to sit back and just wait for what happens... I think there is a basic consensus that statesmanship." He does not believe, how-Japanese telecoms group dragged into share scandal

By Stefan Wagstyl in Tokyo

NIPPON Telegraph & Telephone, the big Japanese telecommunications group, has been ordered by a government ministry to investigate allegations that a close aide of its chairman was involved in a widening stock market scan-

the scandal, which has stalled debate in the Diet (Parliament) over a controversial tax reform bill. The affair broke in June when it emerged that Recruit, the parent company of Recruit Cosmos, sold shares on a preferential basis to leading politicians and businessmen before Recruit Cosmos was floated in

manufacturer Cray Computer of the US. NTT has said this A current and a former senior NTT executive have pre-viously admitted receiving transaction was done on a commercial basis. Recruit Cosmos shares, but have denied doing anything wrong. The two supervised NTT's business with Recruit. Recruit's ties with NTT are

However, opposition mem-bers of the Diet have claimed that Recruit paid for favours from NTT officials with stock in Recruit Cosmos. Meanwhile, the ruling Lib-

The Japanese media took a battering in the scandal yester-day. Officials of the Tokyo Public Prosecutor's office, which is

het itself, there are fewer implications for equities. But the equity market has reasons of its own for seeing the statement as encouraging. The forecast of 3 per cant growth for next year would certainly constitute a soft land-ing, even if yesterday's estiinvestigating allegations of bribery arising ont of the affair, raided the offices of Nip-pon Television, a commercial station, and seized four rolls of mate of at least 4.5 per cent for this year - compared with 3 per cent in the Budget - is a

The Ministry of Posts and Telecommunications yesterday instructed NTT to investigate newspaper claims that Mr Kozo Murata, a secretary to Mr Hisashi Shinto, the NTT chairman, hought shares in Recruit Cosmos, the company at the centre of the affair.

The Ministry's intervection highlights the Japanese Gov-ernment's embarrassment over action.

1986. The fortunate recipients of shares made large profits. Yesterday, Japanese newspa-pers alleged Mr Murata at NTT received 10,000 shares and sold them for a profit of about Y22m (\$175,000). Mr Shinto at a hastily summoned press conference denied knowing anything about the alleged trans-

The most detailed descrip-

operative ventures, Workers' shares would be limited to a maximum of 10.000 roubles (\$16,200), or 20 monthly wages, per person, and would

assets of the plant. On the other hand, enter-

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coming under intense public scrutiny. The company, originally an employment agency, won a lucrative business leasing digital communications circuits in hulk from NTT and sub-letting them to small and medium-sized companies. powerful snpercomputere needed to run this operation

eral Democratic Party aban-doned plans to steamroll its tax bill through the Diet in favour of seeking a compronavour of seeking a compro-mise with opposition parties. A public hearing on the reforms has been postponed from Fri-day to next week, to give time Also, Recruit hought two for opposition members to air from NTT, which had previ-ously purchased them from the reform and the Recruit affair.

videotape.

The rolls contain a recording of an attempt by a Recruit offi-cial to bribe a Diet member to cial to brine a Dict member to persuade him to go easy in investigating the affair. High-lights have appeared on the air. Nippon Television said the raid, only the second on a new organisation since the Second World Wor World War, was an attack on the freedom of the press.

libility in these matters. The boom in capital expenditure, meanwhile, is almost alarming, with growth in manufacturing investment officially forecast at 18 per cent this year, with more to come next. With all that new capacity coming along, the effects of a real war on inflation scarcely bear thinking about.

NEWS REVIEW

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tions, but on the degree of

tutions seem prepared to pay. After all, British Steel makes about the same amount of money as Nippon Steel, and yet is likely to be sold for less than one tenth as much. However, in one respect the Japanese may find that British Steel stacks up poorly against the indigenous companies. While part of the craze for Jap-

### Soviet leaders divided on stock exchange proposals By Quentin Peel in Moscow

THE PROSPECT of allowing available for sale "to any sharcs in Soviet state enter- huyer." prises to be bought and sold "This means we will have a appears to be causing continu- stock exchange." he said.

ing divisions in the Soviet leadcrship, in particular over if and how they might be traded on any form of stock exchange. any form of stock exchange. of Gosbank, in an Interview Mr Yuri Maslyukov, chair- with the newspaper Socialist

man of Gosplan, the state plan-ning committee and a noo-vot-ing member of the ruling Politburo, insisted yesterday that only employees of the enterprises there would be "enterprise shares" available for other state concerns or co-operative ventures, man of Gosplan, the state plan-ning committee and a noo-vot-He said that in addition to

be allowed to huy shares. His interpretation conflicts both with that of Mr Boris Costev, the Finance Minister, and that of a senior official of Gosbank, the Soviet central bank, who explained the oew rules in a newspaper interview. "They are only internally permitted," Mr Maslyukov told a pross conformative view and current a scale of the slow

a press conference yesterday. "They can be sold only to

those working at these indus-trial plants or complexes. We to 50 per cent of the volume of

trial plants or complexes. We to by per cent of the volume of are not ready to set up an exchange for shares." However, Mr Gostev said last week that there would be two sorts cf share - one for work-ers, and one for purchase hy other enterprises Combined workers' and

ers, and one for purchase ny such a decision. other enterprises. In an interview with foreign correspondents he said the sec-ond form of share would be such a decision. Combined workers' and enterprise shares could thus total 80 per cent of a compa-ny's fixed and current assets.

## **Botha welcomes US proposal** for compromise over Cubans

### By Michael Holman, Africa Editor, in London

EFFORTS to hreak the en-mouth transition to indedeadlock in negotiations seek-ing independence for Namibia

pendence. President dos Santos added, however, that "at least two aspects of the timetable for a Cuban withdrawal need to be hammered out," but he did not gathered momentum yesterday when Mr Pik Botha, Sonth Africa's Foreign Minister, gave a cautious welcome to a com-promise US proposal on the terms of a Cuban troop withelaborate.

South African officials have released details of the US com-promise proposal, tabled in drawal from Angola. The gap between South Africa and Angola over the promise proposal, tabled in mid-October. It envisages: • The withdrawal of 4,000 Cuban troops before Namibia begins a seven-month, UNmonitored, transition to independence which will cul-minate in elections. • Restriction of the remaining Cuban contingent in the first timetable and terms of the withdrawal of some 50,000 Cuban troops from Angola has been the main hurdle confront-ing officials attending a series of US-chaired talks, which opened in London last May. However, Mr Botha, who said that "South Africa's com-mitment to finding a solution

Cuban contingent in the first instance to north of a line 150 miles north of the Namibian border, with effect from March 31 next year; and to 250 miles from the border from June 30. • The repatriation of 36,000 mitment to finding a solution remains firm", stopped short of an unequivocal endorsement. Pretoria was "prepared to be flexible as far as the latest US Cubans during the first year of Namihia's independence, and the balance during the second proposal is concerned," he

At the same time, President Eduardo dos Santos of Angola was quoted hy the official year. The chairman of the talks, Angolan news agency as say-ing that the peace package could he implemented from January 1, the new tentative starting date for Namibia's sev-Dr Chester Crocker, the US Assistant Secretary of State for Africa, has become increasingly impatient over Angola's slow response. This has

delayed the resumption of talks, say US officials. Last month, Mrs\_Lynda Chalker, Britain's Foreign Office Minister, called in Mr Leonid Zamyatin, the Soviet ambassador, to ask Moscow to put pressure on Luanda. The message was timed to coincide

with President dos Santos's recent visit to Moscow, which along with Cuba is Angola's

along with Cuba is Angola's main ally. Yesterday, Mr Pik Botha,-South Africa's Foreign Minis-ter, accused Angola and Cuba of delaying a settlement. A second hurdle facing the negotiators is the US insistence that any metioned with more

that any regional settlement should encompass Units, the Angolan rebel movement led

Angolan repei movement led by Dr Jonas Savimbi. Washington, with the eup-port of several African states, has urged President dos Santos to begin reconciliation talks with Unita. Yesterday Mr dos Santos was due to hold talks in Morear mith Eine Versen Morocco with King Hassan, one of Unita's main supporters.

It is the latest in several moves which may be paving the way for direct talks between the Angolan Govern-ment and Unita.

### Briefly...

Ferranti Computer Systems has won an order worth 2170,000 to provide ICI at Dar-wen with a turnkey process control system. Ferranti Container Handl-ing licencee, Kone Fels Cranes Fite of Singapore, has secured a contract, valued in excess of 22m, for the supply of four Ferranti Karritainer Gan-try Cranes to the Madras Port Trust, India.

RADAR **Blue Vixen success** 

Results from formal project trials of the Ferranti Blue vixen radar have confirmed. Pulse-Repetition Frequency (MPRF). This was followed by first-time' philosophy is feasi-ble for a complex software development programme for a fire control radar. Flight trials for the Blue Vixen radar have moved into the next phase, nsing a BAe 125 based at the Royal Aerospace Establish-ment, Bedford. On the very first sortie of the ahake down phase, the radar demonstrated its func-

FERRANTI INTERNATIONAL selling technology

Ferrenti International Signal – the merger of Ferrenti pic and international Signal & Control Group PLC.

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**UK economic statement** totals to £179.4bn in 1990-91 and £191.6hn in 1991-2. But these **Continued from Page 1** of the major gainers in the redeployment of resources. Mr Lawson said the health service would receive an extra £2hn next year and £2.5bn in 1990-91 on top of the targets set last include increases in the contin-gency reserve from £3.5bn next year to £7bn in 1990-91 and £10.5bn in 1991-92.

As a percentage of gross domestic product, government spending, including interest payments on the national debt, on top of the targets set last January. He said the NHS' increase in real terms next year would amount to 4.5 per cent after adding together increased Gov-ernment spending, the pro-ceeds of planned land sales and will decline. Mr Lawson said it would drop below 40 per cent of GDP next year for the first time in more than 20 years, declining further to 38.25 per cost savings and a proposal to reduce the National Health cent by 1991-92. Service employers' pension

contributions.

Although Mr Lawson'e state-In subsequent years, the ment gave no hint on the Gov-ernment's tax policies in next Government plans to increase year's Budget, he later indi-spending, raising planning cated that he would still try to

cut taxes again. He forecast that the growth of gross domestic product would decline to 3 per cent in would decline to 3 per cent in 1989 from 4.5 per cent this year, with domestic demand growth slowing sharply to 3 per cent from 6 per cent. The current account balance of payments deficit, set to rise to £13bn this year from £2.5bn in 1987, would decline to £11bn next year he said

next year, he said. Inflation, as measured by the

retail price index, is expected to run at 6.25 per cent in the final quarter of this year com-pared with the same period of 1987 but slow to 5 per cent in the final quarter of 1989. Mr Lawson said inflation would peak around the middle of next

IOT GRKS Ferranti Defence Systems, Automatic Test Equipment Group has successfully deli-vered and completed on-site acceptance testing of its first production AST 1200-400 series ATE at RAF Wittering. The equipment will be used for forward deployable support of the GR5 Harrier FIN 1075 Inertial Navigation system. Prior to delivery, RAF operators from RAF Wittering and RAF Kinloss underwent an intensive AST 1200 training course at the group's Bellshill factory as a preliminary to the introduction of the AST 1200s into service use.

EFA Euro-team

**LFA EUro-team** Three of Europe's leading defence manufacturers have agreed to collaborate in the development of an advanced forward looking infra-red sys-tem for the European Fighter Aircraft programme. The team comprises Galileo of Florence, Italy, Ferranti Defence Systems, Edinburgh and Siemens AG of Munich for the Federal Republic of Ger-many. Negotiations are con-tinuing with a prospective Spanish partner.

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 AEROSPACE Welding for space

Martin Marietta has Air Force while a commerical announced a major first step to completely modernise its specifically for placing payloads such as communication and upgrade eristing welding equipment. When the programme is finalised, the plant, which produces the Titan II, IV and commercial series vehicles in the USA. Than II and IV launch vehicles are furnished to the US flawless welds.



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### KIVETON PARK STEEL **FINANCIAL TIMES** SUPPLIERS OF THE **COMPANIES & MARKETS** VERY BEST STEEL KIVETON RANKSTITEL & WARE WORKSTITE Xiveton Park, Shellield SS1 8mQ Telepinone. US03 770252 Telepi. 54179 K254WK G Telefair. 0509,772549 Wednesday November 2 1988

# **Gulf Canada buys its** first US oil interest

By David Owen in Toronto and Philip Coggan in London

ALLIED-LYONS, the UK food and drinks group, yesterday sold a 51 per cent stake in HPC, the US-based off and gas company, to

per cent stake in Hrv, the us-based off and gas company, to Gulf Canada Besources for C\$227m (\$184.8m) in cesh. The deal rids Allied-Lyons of a business it reluctantly acquired when it took a controlling inter-est in Hiram Walker-Gooderham

est in Hiram Walker-Gooderham & Worts, the Canadian wines and spirits group, in October 1986. At that time, Allied-Lyons agreed to take HPC, formerly called Home Perroleum, along with a all per cent stake in Hiram Walker for CBSSIN. The agree-ment gave Allied-Lyons a put option giving it the right – exer-cised yesterday – to sell HPC to Gulf Canada after two years.

Allied-Lyons agreed to buy out Gulf Canada's minority interest in the liquor side of Hiram Walker last November, but the uneasy split at HPC continued. Yesterday Allied denied that the sale was prompted hy defen-sive motives concerning the build up of an 11 per cent stake by the Anstralian-based Bond Corpora-

tion The UK company said the sale was in line with its strategy of disposing of its non-core assets.

Sir Derrick Holden Brown: Allied-Lyons Chairman

Gulf Canada, with assets in excess of C\$3.5bn, is controlled by Toronto-based Olympia & York, the fast-growing property and resources fiel of the secretive

Reichmann brothers. Yesterday's acquisition brings it a first US production base and is consistent with the gronp's current strategy of increasing its international asset base. The pol-

icy first became apparent with the C\$512m purchase of Calgary-based Asamera earlier this year. HPC, which is engaged in oil and gas exploration and develop-ment in the Rocky Mountain region, Oklahoma and the US Gulf coast, had a pratax operat-Gulf coast, had a pre-tax operat-ing profit of \$3.5m for the year to February 29.

The company's net energy output totals some 4,400 harrels per day of oil and 28m cubic feet of gas. Gross reserves amount to 10m barrels of oil and a proven 140 hn cnbic feet of gas. Allied-Lyons puts the the net book value of the assets being sold at \$181.5m.

With gross sales in the first quarter of this year averaging 89,300 barrels per day of crude oil and 388m cubic feet per day of natural gas, the company ranks among the largest publicly traded upstream energy concerns in North America.

Among their other interests, the Beichmanns hold a control-ling stake in Abitibi-Price, the world's largest newsprint pro-ducer, and minority positions in US-hased Santa Fe Southern Pacific and Toronto's Campeau Corporation.

# Crossing frontiers with a pan-European plan

Maggie Urry studies Scott Paper's expansion strategy

WHEN Scott Paper, the US-hased but globally minded toilet-paper maker, first started making tis-Kaograms sue in Europe in 1956, it had no thought of tackling the market any other way than country by

country. The group, which is now the largest maker of tissue in the world, first ventured overseas with the help of partoers. In Europe different partners were

chosen in different markets. Wheo Scott hegan to realise

the advantages that would come from a pan-European approach – in the early 1960s, according to Mr Ashok Bakhru, Scott's chief financial officer – it had to unravel these joint ventures. It would have been difficult to integrate the various businesses with the partners keeping their share-holdings.

The process of buying the part-ners out began in 1983 and was concluded in 1986 when Scott bought Bowater Industries' half share of the Bowater-Scott joint company in the UK. That allowed Scott "the vision of the compa-nies working together," Mr Bakhru recalls,

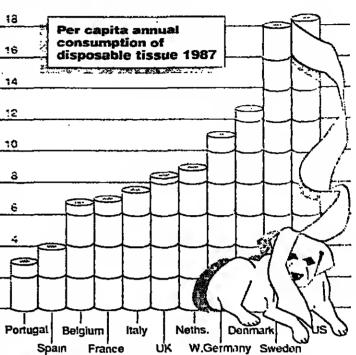
Scott was then, he says, "twice as large as the nearest competitor and the only pan-European company of size and experience." Sales of Scott-Europe were

almost \$900m in 1987. It now manufactures tissue in the UK, France, Spain, Italy, and Belgium and supplies the Portu-guese market from Spain. In the markets where it operates. Scott has around 30 per cent of total consumption of about 1.6m

Common technology. Scott is Scott is the market leader in sanitary tissue in the UK, Italy. building three new machines, in France, Italy and Spain, as part of a \$250m investment pro-Spain, and Belgium and second in France, where it has amhitions to take over the number one poslgramme in Europe, which will together add 150,000 tonnes to the tion, and Portugal. Scott contin-ues to avoid the West German group's 480.000-tonne Europcan capacity. All three use the same technology, and, Mr Bakhru says experience of the start-up of the market.

market. Because it does not make eco-nomic sense to transport high volume/low price goods such as toilet tissue and paper towels over long distances, a pan-European strategy does not mean put-ting up one huge plant some-where in the middle to gain

economies of scale. Plants must still serve their which generally limited it to local bank loans. Now it borrows globally, thereby getting cheaper



Source: European Tissue Symposium

puppy which has been used to

advertise the hrand, in theory

emphasisiog its strength and softoess, since the early 1960s.

Scott can use experience in prod-

uct launches, brand positioning and advertising gained in one

market in others, allowing for

national differences.

demand is expected to continue to grow by more than 10 per cent annually, compared with the 2 to 5 per cent gains being achieved in northern Europe.

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> It is the thought of the low levels of consumer usage, and the poteotial for the market to grow as standards of living rise, particularly in the poorer countries of the EC, which has attracted the world's major tissue companies such as James River and Kimbericy Clark - to Europe as well as the indigenous producers. As a result the European mar-

ket has been very competitive, and recently MoDo, the Swedish company, announced a decision to sell its tissue business.

first machine should smooth the way for the second and third as Scott aims to account for 60 per people are sent from one plant to the next. cent of the additional European tissue sales each year - double tissue sales each year - double tis present share of the market as a whole - and is installing capacity on that assumption. "We feel certain we will be the win-ner," Mr Bakhru says, arguing that fact attact from an output • Finance. In the past, Scott has generally raised money in the country where it was to be spent, that Scott starts from an established base, and has new technol-At present much of Scott's competition is nationally based, ogy and low-cost production. as are its customers. But Mr Bakhru expects both to change by evolution. Retailers will Last year. Scott bought a 140,000-tonne eucalyptus pulp mill in Spain, and earlier this year it took a 20 per cent stake in a puip mill being built in Chile, with the promise to take the majority of its production. Even so, worldwide, Scott cootrols only 65 per cent of its pulp needs, although in the US it has 90 per "It's time week weiks had a real ki Business Banki

÷.

## Mexican market revival

of the suggestion made fast week by Lord Young (left), Trade and

industry Secretary, that policy changes are afoot, Page 34

WE ARE THE

Growing pains for

dwarfed the contribution by the group's traditional cable, rubber and tis-sue paper divisions. But they have also proved difficult to digest. Olli Virtanen in Helsind tooks at how Nokia is coping. Page 30

Suitable case for treatment

Portugal's sceptics are being proved wrong. When the country joined the European Commu

when the country joined the European Comitid-nity three years ago, few thought that its underdeveloped, under-financed and disorgan-ised agriculture would respond to treatment. But now bad habits are being corrected and encouragement of trained new young farmers has started to pay off. Diana Smith chronicles the new dynamism in the Portuguese country.

the new dynamism in the Portuguese country-side. Page 50

UK bid battles face new lines

Nokia, the 123-year-old Finnish conglomerate and the world's largest

mobile telephone maker is suffering adolescent

growing pains as it

rushes headlong into

acquisitions of electronics companies have

dwarfed the contribution

"Piea-bargaining" in the midst of UK takeover battles - the practice of

offering to sell certain aubsidiary interests as

the price of getting

clearance from the Office of Fair Trading

is a matter of consider-

able concern to compa-

nies and their advisers. Nikki Tait considers the

state of play in the wake

electronics. Recent

a 123-year-old

Mexico celebrates the "Day of the Dead" today, a semi-official holiday with long religious roots but associated with some macabre practices such as the eating of sugar candy skulls. Since last November the Mexican stock market has staged a kind of secular resurrection that has seen share values claw their way back from the grim days of "El Crack" - when the local market plunged by three-quarters. Richard Johns examines the background to this year's dramatic revival. Page 54

## Newmont "squarely in play".

Newmont Mining and its subsidiary Newmont Gold, the higgest gold producer in the US, have been put "squarely in play" and are poschairman of both companies, yesterday. The is because Minorco, the South African-controlled Investment group, has said that, if it gains con-trol of Consolidated Gold Fields of the UK, it will sell Gold Fields' 49 per cent shareholding In Newmont Mining Page 28

**Rothwells faces troubled times** Rothwells, troubled Perth merchant bank took another blow yesterday as trading in its shares

was suspended. The move follows the resigna-tion on Monday of Laurie Connell as a com-

liquidity problems" facing the bank: Page 29

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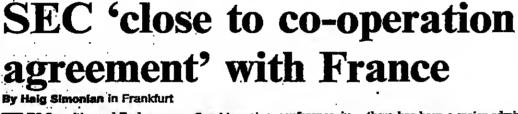
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FT-A Indices

European options coch



THE US Securities and Exchange Commission expects shortly to sign an agreement with the French authorities allowing for substantial co-operation and exchange of information in policing securities markets.

Mr Gary Lynch, director of the SEC's enforcement division, said yesterday: "We are on the verge of an sgreement with France that's very broad-ranging." While giving no precise indication of the timing, he said: "Hopefully, we'll be signing soon." "The agreement is likely to be along the lines of "memoran-

dums of understanding" which the SEC has already concluded with authorit

Speaking at a conference in Frankfurt arranged by the uni-versities of Frankfurt and Pennsylvania, Mr Lynch said he hoped an a similar agreement could eventually be reached with West

Germany. There had already been "very preliminary discussions" in May during a visit to Bonn by mem-bers of the SEC. "We've made no secret of the fact that we think that's the appropriate way to go," he said. However, German bankers

seem distinctly lukewarm at the idea of a formal agreement.

Moreover, previous suggestions dout the esta

there has been a major adminis-

"At that time, the concerns were raised as to who would negotiate on behalf of the German government as there is no equivalent of the SEC in Ger-many," noted Mr Lynch.

Yesterday's conference, which was attended by Mr David Ruder, chairman of the SEC, and three of the four heads of its operating divisions, showed that any idea of extending US jurisdiction into the German banking business remains a highly sensitive issue.

The Bonn Government appears to have partied the SEC's call for a memoranuum or uncerstances by suggesting it was awaiting a directive from the Eurocpan memorandum of understand latory body along the lines of the SEC for the German securities Commission on securities regula-However, Mr Lynch suggested that the likelihood of future EC rules would not stand in the way of a bilateral agreement between Germany and the US.



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Japan, the UK, Brazil and Canada. These have given US regula-

tors far greater scope to request information on suspicious transactions on the US securities markets conducted through financial institutions in the countries concerned.

By Philip Coggan in London

RETWEEN 10 and 12 per-cent of British Steel is likely to be

markets, where self-regulation prevails and insider trading rules are still on a largely voluntary basis, have been strongly opposed. Apart from German concern

12% of British Steel may go to Japan

about maintaining bank secrecy,

tor roadshow. It has also been indicated that

local markets although 1992, when the European Com-munity's internal trade barriers come down, local markets need not mean national markets. But Mr Bakhru argues that a

pan-European approach has advantages in many areas. Three important ooes are: become more international, and Scott's rivals are also heginning

Marketing. Scott has established Scottex as a toilet tissue brand throughout Europe, except in the UK where it uses Andrex − a name inextricably associated with the romping Labrador
 Scott's rivals are also heginning to see the advantages of working across European frontiers. One major sttraction in a competitive market is the relatively low usage of tissue in southern Europe. In these countries,

finance.

It has also been indicated that 24m American Depositary Shares are being offered to US investors. With each ADS equivalent to 10 ordinary shares, that means that the US will also be offered 12 per cent of the issue, with a further 9 to 11 per cent split between Can-ada and Europe. Sir Robert Scholey, British Steel chairman, said in Japan that yesterday's presentation there was "very well received." offered to Japanese investors when the state-owned company is privatised later this month. The pathfinder prospectus issued last Friday merely indi-cated that about a third of the shares would be available to snares wond be available to investors in the US, Japan, Can-ada and continental Europe. More details have emerged, how-ever, since British Steel and its adviser, Samuel Montagu, embarked on a worldwide investhere was "very well received." He hoped there would be suffi-(\$4.9bn).

cient interest to warrant a sepa-rate Tokyo listing. However, if there is sufficient demand in the UK, part of the overseas offering will be "clawed back." Depending on the extent of UK demand, the overseas por-tion could be reduced from a third to a quarter. The offer will not be priced

until November 23, but analysts are currently suggesting a range of 125p-140p, implying a market capitalisation of £2.5bn to £2.6bn

## **MFI rolls out carpet to Harris**

By Maggie Urry In London

SIR PHIL Harris is back in the carpet business. A deal announced yesterday with MFI, the furniture group, gives the British retailer, a way back into the sector where he began and which was, some say, the only business he really understood. Sir Phil left school to take on his family's three carpet shops

his family's three carpet shops when his father died in the late 1950s. He built the business into the Harris Queensway empire which for a time dominated the UK furniture and carpet retail markets.

However, that group fell on tough times and was taken over this summer for £450m to become Lowndes Queensway, headed by Mr Jimmy Gulliver - another well-known retailer, who had built up a series of supermarket chains, culminating in the Argyll Group.

Indeed the whole story of yestenday's tie-up is littered with larger than life retailing characters. Mr Derek Hunt, chairman of MFI, is regarded as king of Britain's flat-pack furniture market. Last year, he led MFI into a £715m management buy out, Britain's largest ever, from Asda Group, the UK's fifth-ranking supermarket chain.

The joint venture between MFI and Sir Phil will open carpet shops in out-of-town locations with a selling area of 7,000 to 10,000 sq ft. They will be called Carpetwise

en veren solo



Derek Hunt: MFI Chairman and larger than life'

of London. Mr Hunt reckons to open the first shop in Canning Town, in London's Docklands, at the end of this month, and to have six or eight shops open fairly soon. "MFI is committed to

establishing a foothold in the £1.5bn UK carpet market." Mr Hunt said. "This task will be made a great deal easier by our choice of business partner." Each side has agreed to put up to £2m into the joint company, although all that will not be needed initially. The irony is that MFI had

already tied up a carpet deal with

the old Harris Queensway, in January this year, which Mr Gulliver's Lowndes Queensway now operates. This covers 30-odd concessions within MFI stores, under the name Carpets Carpets Carpets, selling from samples in the shop. Lowndes Queensway

Lowndes Queensway yesterday re-affirmed that arrangement - and said it was not in any way non-competition agreement was

He does argue, though, that the Sir Phil's new venture comes "from a cold start" and will meet rather tougher opposition in the competitive retail markets of today than the young Phil Harris encountered 30 years ago.

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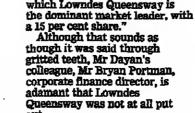


SEE PAGE 9 TODAY.

has first refusal on opening concessions in any new MFI shops.

upset by Sir Phil's move. When Sir Phil agreed to the takeover of Harris Queensway, no

Mr Eddle Dayan, managing director of Lowndes Queensway, said: "We welcome any effort to increase the size of the UK carpet market which we believe to be under-developed and in which Lowndes Queensway is





### INTERNATIONAL COMPANIES AND FINANCE

### **Strong sales boost Boeing** Andersen profits in third quarter

By Roderick Oram in New York

BOEING, the world's leading maker of commercial aircraft, has reported strong growth in third-quarter profits thanks to bnoyant sales and reduced

Net profits for the three months ended September 30 were \$144m or 94 cents a share, against \$104m or 67 cents a year earlier. Sales were \$3.72bn, compared with \$3.56bn.

Net profits for the first nine months were \$440m or \$2.88 a hare, against \$339m or \$2.88 a hare, against \$339m or \$2.18, n sales of \$12.09bn versus 10.87bn. Positive factors in the profits share, against \$339m or \$2.18, on sales of \$12.09bn versus \$10.87bn.

growth were higher sales vol-ume, lower research and devel-opment costs and new business craft worth \$14.9bn a year earcosts associated with computing, electronics and military

Boeing's total backlog of firm orders at September 30 was worth \$44.30a, 84 per cent from commercial and foreign government customers and 16 and space programmes, plus a lower tax rste. Negative factors included "significant performance problems" on several military air-craft programmes and higher per cent from the US Governresearch and development and production build-up costs in The total at the end of last

commuter aircraft. During the third quarter

year was \$27bn. Although the company expects to begin deliveries of its first 747-400 airliners in December, it has delayed by a month deliveries to some of the first customer. firs

## Mexico to float copper group

By Richard Johns in Mexico City

THE MEXICAN Government is to sell 56 per cent of Mexicana de Cobre, the country's largest copper mining company, to Fomento Industrial del Norte de Mexico (Fidenome) and the Union of Mining and Metallurgical Workers of the Mexican Republic for \$1.36bn. Also included in the deal is

100 per cent of Mexicana de Acido Sulfurico. Fidenome, a subsidiary of Mr

Jorge Larrea's Industria Minera de Mexico, and the union won the bidding in competition with two other leading mining gronps, Penoles and Frisco, and the communications conglomerate Televisa. Nafinsa, the state development bank, which is handling the sale, had set a "reference", or reserve, price of \$1.1bn on the assets involved.

The award caused some surprise and is bound to canse resentment amongst the losing

bidders because a majority shareholding in Mexicana de Cobre, previously held by Mr Larrea and associates, was taken over by Nafinsa in June of this year and put in trust because of a breakdown in negotiations over repayments of a debt to the state reported to have exceeded \$1bn. The deal, if and when con-

summated, will amount to the largest single divestiture car-ried out by the Mexican Government in its privatisation programme and give a consid-erable boost at a time of falling oil revenues to the state's "pri-mary" budget surplus (before payment of interest), which is an essential part of its auster-

ity programme. It will also result in a substantial reduction in the country's external debt. Nafinsa says that \$860m will be paid with Mexican sovereign debt

provided in form of a loan from the bank itself. Recently Mexican sovereign

debt has been trading at about 47 cents to the dollar. The cash component of the purchase would cost the successful bidders a little over \$400m. Acting for the successful bid-

ders is Morgan Gnaranty, according to Mr José Romero Conte, co-ordinator of the sale for Nafinsa. The New York bank was not immediately available for comment. Mexicana de Cobre was

ranked as the country's 28th largest company in 1967, with sales of 286bn pesos (\$310m at the average enchange rate for the year), and assets at the end of it of 186bn pesos, in a survey by the business magazine

Expansion. Nafinsa has, meanwhile, deferred a decision on the sale of Compañia Minera de Canatitles with the balance being

**Coca-Cola Enterprises plans disposal** 

COCA-COLA Enterprises, the world's largest soft drinks bot-tler, plans to sell Coca-Cola Bottling of Mid-America to Jobnston Coca Cola Bottling Group Inc for about \$285m, AP-DJ reports from Atlanta.

The proposed sale, which should be completed by the end of the year, is expected to result in a one-time gain of

about \$110m before tax. prises said it expects to recognise in the fourth quarter a one-time pre-tax charge of The territory served by Coca-Cola Bottling of Mid-Amabout \$15m. The company said the charge related primarily to restructuring of high-coupon erica encompasses portions of seven mid-west states. Completion of the transaction is subdebt assumed in previous ject to clearance by the boards acquisitions. Coca-Cola Enterprises also said it plans to repurchase up to 25m shares of its shares. of Coca-Cola Enterprises and Johnston and to various regulatory approvals. Separately, Coca-Cola Enter-

The suit underlines growing tensions in the US accoun-tancy profession, as regular tax and audit work declines in profitability and big firms vie for the incrative management consultancy business. Consultancy partners at big accounting firms say they are frus-trated at being subordinate to

in court

move on

Saatchi

By James Buchan

ARTHUR ANDERSEN, the

largest US accountancy group, has sought an injunction to prevent Saatchi & Saatchi, the UK advertising and consulting

group, hiring more of its man-agement consultants.

agement consultants. In a lawsuit filed in the New

York supreme court, Arthur Andersen accused Saatchi of

stealing star consultants.

interfering with key clients

and misappropriating its busi-ness secrets.

In Washington, Mr Victor Millar, head of Saatch's world consulting business, said the charges were "absolutely incorrect."

in New York

tax and audit partners. tax and audit partners. Mr Stanley Cornelison, head of Andersen's management information consulting prac-tice said: "We are saying to Saatchi you can compete fairly but you cannot pirate our peo-ple, our proprietary methodol-ogy and technology and ulti-mately our business."

Named with Saatchi are Mr Millar, who left Andersen two years ago and went on to develop Saatchi's consulting business; Mr Gresham Bre-bach, who headed Andersen's US consultancy until he left last May; and six other part-ners who quit on October 14 to form a consulting venture backed by Saatchi.

The six departures embar-rassed Andersen as they coin-cided with attempts to mollify its consulting partners with a new name for their business -Andersen Consulting - and a \$10m advertising campaign, Mr Millar said: "What's hap-

rect."

pened here is that a group of their (Andersen's) directors were not happy with what they were doing and have decided to set up on their own. The charge that we conspired with them is absolutely incor-

## Parker admits Newmont 'in play'

### By Kenneth Gooding, Mining Correspondent

**NEWMONT MINING and its 90** per cent-owned subsidiary Newmont Gold, the biggest gold producer in the US, have been put "squarely in play" and are possible bid candi-dates, said Mr Gordon Parker, such an offer. Mr Parker pointed out that the standstill arrangement had teeth because it also prevented the chairman of both compa-nies, yesterday.

This is because Minorco, the South African-controlled investment group, has said that, if it gains control of Con-solidated Gold Fields of the UK, it will sell Gold Fields 49 or cont absrabiding in Nam. per cent shareholding in New-Currently Newmont Mining has a stock market value of

about \$2.5bn. Mr Parker insisted that the

other Newmont shareholders would be protected by tha "standstill" agreement reached with Gold Fields last year when the UK company boosted its shareholding to 49 per cent. Among other things tha

agreement prevents the 49 per cent block owners selling more cent block owners selling more than 14.9 per cent of Newmont Mining's voting stock to any one organisation or individual. Neither can more than 14.9 per cent go to organisations or individuals that are in some way connected.

NET INCOME of \$9.6m or 30 cents a share is reported by Commodore International, the US personal computer mannfacturer, for the first quarter ended September 30. This is 92 per cent up on last year's corresponding net income from operations of \$5m or 16 cents. Sales ware \$200.2m against \$173.9m. An extraordinary gain of \$1.3m due to a tax loss carryforward, increased last year's

Gross margins rose to 32 per cent, from 28 per cent a year ago. The company attributed its increased profits to operating efficiencies and a shift in product mix toward higher priced products. This was offset by higher marketing and

advertising costs. "This quarter's results dem-onstrate broad-based growth in demand for our products," said Mr Irving Gould, chairman and

The 49 per cent block can be tendered into an all-cash offer for Newmont Mining, but the block owners may not induce such an offer

the UK Association of Invest-ment Analysts, among other

vided a reserva of \$22.1m

before tex for the move and

this was the main cause of the

\$8.8m loss recently declared for the third quarter of 1988.

By Deborah Hargreaves in Chicago

huge amounts of stock sales rocked prices. So far, the Phila-delphia Stock Exchange and

York Stock Exchange is work-

ing on its version. The CBOE's proposal is an

Al age With Chief and Ether

the holders of the 49 per cent block nominating more than four of Newmont's 10 directors. into a fully integrated operat-ing company concentrating mainly on gold but with a coal. "kicker", in the shape of its 50 per cent stake in Peabody, the largest US coal producer. To this end, key personnel were being moved from five locations to a new headquar-ters in Denver, Colorado, at a saving of about \$5m a year. The cost of the move had previously been estimated at \$12m to \$15m, but the auditors bad insisted that Newmont took into account the loss on Asked why Newmont Mining had aligned itself with Gold Fields in the battle to fight off Minorco's hostile bid, Mr Par-

ker said that his board for some time had held the view that it would be deleterious to the interests of the other shareholders of Newmont Mining to

have Minorco as the holder of the 49 per cent block in place of Gold Fields. He said it was a fact of life that Nawmont would not he

helped in its frequent dealings with different levels of govern-ment in the US and institu-tional shareholders if it was perceived to have a South Afri-

can partner. Even though Minorco has said it would sell the Newmont shareholding, "you can't be sure what damage might be done before the sale or how the shares will be sold. Our first Discussing the recent weak-ness of the gold price, Mr Par-ker revealed that Newmont

Mining had put a floor price under about 40 per cent of its projected output next year by buying "put" options covering 505,000 troy ounces of gold in line of defence must be to keep Minorco out of Gold Fields," said Mr Parker. He was in London to talk to

1989 at \$400 an ounce. Newmont Gold also had the flexibility to alter its mining plan in the face of declining

things. Mr Parker stressed Newmont Mining was transforming itself from a quasi holding company into a fully integrated operatgold prices. Newmont Mining's debt rose

Newmont Mining's debt rose to \$1.9bn last year, when it paid a special dividend as part of a successful defence against a bid by a group led by Mr T. Boone Pickens, the Terras oil-man and corporate raider. He said that, provided the gold price did not weaken much more, the debt would be reduced to about \$1.2bn by the end of this year, thus trigger-ing a 1 per cent reduction in the interest rate for much of the debt.

**CBOT** proposes to trade

new stocks basket option

the debt. took into account the loss on 15 years still to run on the lease on its New York office. Newmont had therefore pro-Mr Parker said Newmont would concentrate on growing

through exploration rather than by acquisition. He pointed out that the average cost of finding gold reserves in the US in the past few years was \$4 an ounce, whereas the cost per ounce of reserves in recent acquisitions in the States had been \$100 to \$200.

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**Commodore Internat'l** starts year on firm note By Louise Kehoe In San Francisco

> chief executive. "Wa are fur-THE Chicago Board Options ther increasing our marketing efforts in this important Christmas quarter," he added. • Cray Research, the US Exchange bas filed for approval to trade an option based on a basket of stocks, to be directed primarily at institusupercomputer group, is introducing a new supercomtional investors. Tha exchange's filing with The exchange's filing with the Securities and Exchange Commission is part of a gen-eral drive by securities exchanges to offer investors. baskets of stocks, which they can trade with a single pur-chase instead of having to build a basket with individual etock or option buys. puter that combines four pro-cessors with more than 512m 64-bit words, or approximately 4.3bn bytes, of directly address-

able common memory. This is double the common This is double the common memory available in the origi-nal Cray 2/4-256 system, Agen-cies report. Cray said the new Cray 2/4-512 supercomputer will have a list price of \$17m. The company said the first new system will be purchased by the Minnesota Supercompu-ter Centre, an affiliate of the University of Minnesota, The centre's system order, which includes peripheral equipment, is valued at approximately stock or option buys. The initiative has been made partly in response to last Octo-ber's stock market crash when the American Stock Exchange have developed their own bas-ket contracts and the Naw is valued at approximately \$19m and will be installed dur-ing the 1968 fourth quarter.

### option on a basket of 100 stocks that will be physically settled each day for tha stocks in the Standard and Poor's 100 index. It differs from the exchange's existing S&P 100 index option which is cash-set-tled and wave over a longer tled and runs over a longer time period.

The basket contracts should make it easier for investors to move in and out of large posi-tions at a fairly low cost with minimal impact on stock prices, exchange officials say. However, the SEC has yet to

approve any of the innovative contracts. The regulatory body, the Commodity Futures Trading Commission, has already objected to the concept, saying the contracts are closer to futures than securities and therefore should come under its jurisdiction.

The two regulatory bodies are expected to fight the matter out in court.

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# income to \$6.3m or 20 cents a share.

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### INTERNATIONAL COMPANIES AND FINANCE

Suspension adds to Rothwells uncertainty **BIL** takes

control of Hong Kong offshoot By Dai Hayward in Wellington

BRIERLEY INVESTMENTS (BIL), Sir Ron Brierley's New Zealand master company, has assumed direct control of hodustrial Equity Pacific (IEP), its Hong Kong offshoot which has until now been held through the group's Australian

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through in groups Australian subsidiary. The A\$1.2bn (US\$984.4m) deal with the Sydney-based Industrial Equity (IEL) centres control of BIL's global operations at its Wellington headquarters.

BIL will buy 51 per cent of IEP from IEL to add to the 18 IEF from IEL to add to the 18 per cent it already owns sepa-rately. This means the group's corporate investments in Britain and the US, formerly held in Hong Kong, will now be located in Wellington. BIL will pay HK\$14.60 (US\$1.86) for each IEP share, s substantial premium above the market wice which closed at

market price which closed at HK\$11 yesterday, up 50 cents. Sir Ron has also quashed

speculation that BIL was to merge with IEL, an idea to which Australian shareholders have objected. The new structure should satisfy them. It will leave IEL concerned mainly with a range of Australian investments. Sir Ron has also taken tem-

porary leave as chairman of IEL to concentrate on merging IEP's operations with BIL

By selling IKP, the Austra-lian company will receive a surplus of A\$220m over the book value of the company on June 30. IEL will also improve its debt to equity ratio. By that date IEL's consolidated balance sheet showed assets of A\$6bn and shareholders' funds of

The Anstralian operations of IEL were the weakest performer of the three groupings which make up the Brierley empire. In the year to Juna, Australia contributed 18 per cent of BIL's profits. New Zea-land provided 43 per cent, the US 17 per cent and the UK 22 per cent per cent Sir Ron said this week that

IEL had improved its position since last December. The A\$276m deficit in IEL's investment fluctuation provision, shown in the annual report then, had been turned into a

T rading in the shares of Bothwells, the troubled Perth merchant bank, Chris Sherwell on was suspended yesterday, one day after it failed to meet the stock exchange's deadline for reporting its results for the

year to July. The exchange said in a stateand the request of Rothwells directors, who said they were "not in a position to release the pro-forma preliminary final statement at this stage." The move follows Monday's

resignation of Mr Laurie Con-nell as a director of Rothwells and his other public compa-nies, and confirmation at the weekend by the Western Anstralian state government that Rothwells was facing "grave inquidity problems."

The suspension reinforces uncertainty over the future of Rothwells, and underlines the problem still facing the Western-Australian state government, which has been involved in efforts over the past year to prevent the bank's collapse. Rothwells has already received injections amounting

By Jim Jones in Johannesburg

rent year.

to A\$600m (US\$492.2m) from Mr Connell and a group of prominent businessmen since anxious depositors mounted a debilitating run on its funds in the wake of last October's stock market crash. Mr Con-nell himself stood down as

the troubles of the Perth merchant bank, which is facing "grave liquidity problems." Picture

shows Laurie Connell (left) who resigned as a director on Monday, and his court adversary Warwick Fairfax

December, when the institu-tion also gave up its securities dealer's licence

Both moves were the result of pressure from the regulatory authorities, which have also encouraged the thorough audit encouraged the thorough and of Rothwells' books still under way. Yesterday Mr Henry Bosch, head of the National Companies and Securities Commission (NCSC), admitted he was "very disappointed indeed" at the amount of time it was taking to get accurately audited accounts.

nell himself stood down as Mr Connell is corrently in managing director to become a Sydney, attending court hear-non-executive director last ings of Rothwells' claim for a

A\$100m "success fee" for its advice to Mr Warwick Fairfax in his A\$2.55bn bid to take the Fairfax media group private last year. Mr Fairfax has refused payment, alleging Rothwells did not properly per-form its services, and has launched a counter-suit

Rothwells, in return for an konweils, in return for an injection of mnch-needed funds, has already sold the A\$100m fee at a discount to Bond Media, the broadcasting group controlled by entrepre-neur Mr Alan Bond, a friend of Mr Connell's. Bond Media has joined Rothwells in the legal action.

The case is being heard in the New South Wales Supreme Court, and yesterday, after lengthy arguments in closed session, the judge ruled that certain information detailing Fairfax's current financial situation should remain confideo-tial, even though it is relevant

to the case. The information is contained in documents prepared by Fair-fax's bankers concerning its planned A\$1.4bn debt restructuring package. It is said to include such details as revenues and asset values, which would plainly be of use to Fair-fax's competitors.

## **Reliance pays 55% dividend**

### By R.C. Murthy in Bombay

RELIANCE INDUSTRIES, the fast-growing Indian industrial company, has announced a dividend of 55 per cent for the 18-month period to June which, including a 30 per cent interim already paid, will bring a total payout of Rs560m (\$36.7m) for its 1.6m shareholders. Sales were Rs17.7bn, equiva-

lent to Rs11.8bn on an annualbefore depreciation for Aprilised basis against Rs9.05bo in 1986. Reliance struck s bad June 1988 were Rs550m against Rs1.7bn for the 18 months. The company's performance is being aided by an upturn in sales of polyester yarn and patch in 1987 but recovered early this year and is again on a growth path. Mr D.H. Ambani, chairman, expects turnover to exceed RelSbn for the year to June 1989. fibre as well as integration toproduce purified terephthalic acid, which helps cut polyester Profits after interest bnt manufacturing costs

Hearings are also continuing at the Australian Broadcasting Tribunal, which is inquiring into the fitness of Mr Bond and his companies to hold broadcasting licences. Mr Bond, a close friend of Mr Connell, controls the Channel Nine television network and a chain of

radio stations. On Monday Mr Bond denied threatening to use his televi-sion staff and stations to "expose" share transactions involving the AMP Society. Australia's largest institutional

The AMP's chief investment manager earlier alleged Mr Bond did make such a threat when the AMP was resisting Bond Corporation's attempts to secure board representation at Bell Resources following its acquisition of a 20 per cent stake in the parent Bell Group.

Mr Bond says he warned the AMP executive he would go on television to put his case, adding that before making any public comments he would get his staff - meaning Bond Cor-poration staff - to collect information on AMP share transactions.

The tribunal is investigating the alleged threats and also the separate question of a A\$400,000 defamation payment by Mr Bond to Sir Joh Bjelke-Petersen, the then Queensland premier, in 1986. The outcome is unlikely to be known for some months.



A Scheme of Arrangement dated 17th May 1983 providing, among other things, for the exchange of bearer shares of Global Natural Resources Limited, formerty Global Natural Resources PLC, e company organised under the laws of England (Global-UK), for registered shares of Global Natural Resources Inc., a company organised under the laws of the State of New Jersey, USA (Global-US), became effective in July 1983. Pursuant to the Scheme of Arrangement, the issued and outstanding shares of Global-UK have been cancelled. They entitle the holdersonly to obtain registered shares of Global-US in exchange for their bearer shares of Global-UK and have otherwise ceased to have effect.

Hoiders of shares of Giobal-UK will not be entitled to receive dividends or notice of meetings or beable to vota or otherwise participata in the affairs of Global-US unless and until their bearer shares of Global-UK and the Form of Application to receive registered shares of Global-US, legibly completed, are received by the Exchange Agent named below and the shares of Global-US are registered in the nama of such holders. Accordingly holders of bearer shares of Global-UK are strongly urged to write to one of the addresses given below to obtain Forms of Application.

Forms of Application may be obtained from the following:

### **Exchange Agent: Registrar and Transfer Company**

Attn: Exchange Department, 10 Commerce Drive Cranford, New Jersey 07016, USA

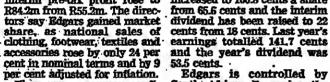
or from: **Global Natural Resources Inc.** 5300 Memorial Drive, Suite 900 Houston, Texas 77007, USA

or from: Hambros Bank Ltd Attn: Stock Counter, 41 Bishopsgate London, England EC2P 2AA

HELPING TO SHAPE THE COMMUNICATIONS

REVOLUTION





They say consumer confi-dence remains satisfactory and diversi are cantiously optimistic that group. South African Breweries, the diversified consumer goods

### Cheung Kong offer unconditional

Edgars sales rise 30%,

but directors cautious

A\$327m surplus. MR LI KASHING'S Cheung 44.6 per cent of Green Island, a IEL is due to hold its annual Kong Holdings has made its meeting in Sydney today. The sale of its IEP stake will mean in its Green Island Cement HK\$19.70 a share for an addiit has shed its major invest-ment but will have gained mits Green Island Center tional 54 per cent of the share funds. The restructuring will require IEP shareholders' approval on December 13. Its Green Island Center tional 54 per cent of the share additional purchases in the share tional 54 per cent of the share additional purchases in the share tional 54 per cent of the share additional purchases in the share tional 54 per cent of the share additional purchases in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent is and the share tional 54 per cent is a share to the share market yestering pool in the share tional 54 per cent of the share market yestering pool in the share tional 54 per cent is a share share share share to the share tional 54 per cent is a share to the share share share to the share to the share share to the share share share share share to the share share to the share s



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## Mitsubishi Metal profits up 51.8%

MITSUBISHI METAL, a to Y10.2bn (\$81.2m), AP-DJ Y369.9bn, np 11.6 per cent. leading Japanese metal reports from Tokyo. Smelter, yesterday reported Net earnings climbed 63.1 Company officials said growing demand in the midst of robust per cent to Y4.6bn, or Y7.54 a conomic expansion and rising to September up 51.8 per cent share from Y4.70. Sales were

## **Equity Director**

WorldInvest is an independent investment managament company majority owned by its management. Formerly known as BAIMIL, we have been in the investment management business since 1976. We are currently managing assets in excess of \$2.5 billion for US and UK pension funds, supranational institutions, insurance companies, endowments and trusts.

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Applicants will be graduates with at least 5 years experience gained with a major UK pension fund, investment house or insurance company. A belief in the top down approach to investment and a proven ability to manage funds globally are essential requirements.

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Interested candidates should send a comprehensive CV to Stella Pantelides, Personnel Manager, WorldInvest, 56 Russell Square, London, WC1B 4HP.



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For more Information please write to: Tim Sharp, Head of Corporate Communications. BICC plc, Devonshire House, Mayfair Place, London W1X 5FH.



### ENGINEERING TOMORROW'S WORLD

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le Transport, la Transformation et la Commercielisation des Hydrocarbures

US\$ 140.000.000.- Guaranteed Bonds due May 15, 1992 Notice la hareby given to the holdars of the bonds that, pursuant to and In accordance with Article 4(A) of the Tarms and Conditions andorsed on tha Bonds, tha Company will redeem tha Bonds at 100 per cent (plus in tha case of Interest Bonds accrued intarest) by a first instalmant of US\$17.500.000.- on November 15th, 1988 provided that the proportion of the principal amount of Interest Bond Interest Bonds redeemed shall be in the ratio of 4:1. st Bonds to Non-The Bonda have been called for redemption by lots by the Principal Paying Agant as follows:

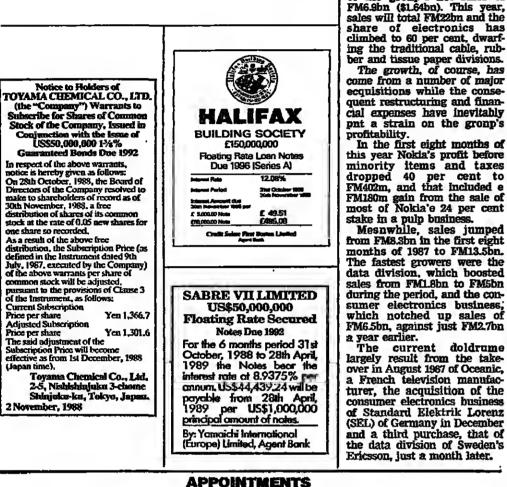
- Interest Bonds in the principal amount of US\$14.000.000.-with serial numbers 1 to 1.400 (of US\$10.000.- denomination). - Non-Interest Bonds in the principal amount of US\$3.500.000.- with serial numbers 1 to 35 (of US\$100.000.denominations)

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## INTERNATIONAL COMPANIES AND FINANCE

# Nokia afflicted by growing pains

Olli Virtanen on the cost of a Finnish group's rush into electronics With a global market share of

N okia, the 123-year-old conglomerate which is Finland's biggest pri-None of the units was in a better shapa than Nokia'e existing electronics operations at the time. As Mr Antti Lagervete sector company and the world'e largest mobile tele-phone maker, is suffering from roos, executive vice-president for consumer electronics, puts it: "Without the acquisitions the growing pains of adoles-cence as it rushes headlong we would make a very good profit this year."

into electronics.

Over the past 12 months Nokia has boosted its total sales by 63 per cent but diges-tion of the big electronics units acquired during the period has

acquired during the period has weakened the group's perfor-mance equally fast. The situation, says Nokia, is not satisfactory but it "corre-sponda with the long-term plans." The buying spree is part of a strategy to move the commony into avers with better ERICSSON, the Swedish and accounts for 1.5 per cent telecommunications group, plans to relocate production of its telephone handsets to South-east Asia in the 1990s to cut manufacturing costs and streamline its business comcompany into areas with better long-term growth prospects than its traditional businesses, munications division still further, writes Sara Webb.

Ericcson said deregulation and to safeguard its long-term in the telecommunications industry had allowed low-cost future in electronics, the comproducers to blossom in other countries and had increased pany says, it had no choice but to expand through acquisition. international competition.

Five years ago electronics accounted for only 20 per cent of the group's net sales of The company plans to wind down production of telephone FM6.9bn (\$1.64bn). This year, sales will total FM22bn and the handsets at its plant in Kar-lskrona, southern Sweden, and cut 700 jobs there starting share of electronics has next year. The plant produces 500,000 telephones annually climbed to 60 per cent. dwarfing the traditional cable, rub-

> way to secure the future. The markets in both the data business and consumer electronics will face e period of slower growth and consequently mar-ket shares will play an increasingly important role in e company'e profitability, says Mr Lagerroos.

The decision to enter the consumer electronics and data businesses meant full commitment to become a major Euro-pean force in both fields. Today Nokia is Scandinavia's leading information technology com-pany and Europe's third largest television manufacturer.

Since the acquisitions Nokia has worked hard to create synergy between the operations, Colour TV production, which included about a dozen different brand names, will now be concentrated under the new Euro-model range, ITT-Nokia, although many of the tradi-tional names, like Oceanic in France, will continue to exist, at least for the time being. Nokia's corporate image has

suffered for years from the lack of products with a Nokia brand name. The introduction of the new ITT-Nokia television family is one remedy to ated between mobile telephone and television manufacturing.

ago Nokia changed the name on its Mobira mobile telephone handsets to Nokia Mobira. Nokia has also standardised 13.8 per cent in mobile tele-phones, Nokia will not ignore the possibility of making the handsets et the European teletelevision manufecturing operations so that all its existing production facilities, which include factories in Finland,

Funktion of Norway.

Nokia PCs.

but with different names.

the machinery et Nokia-Graetz's plant at Bochum can be used for making mobile teleprofit this year." Sweden, West Germany, On the other hand, Nokia maintains, there is no other facture ITT-Nokia sets.

Coming of age has been e strenuous task for Nokia and it is expected to continue for at least the best part of next year. As a result Nokia's share price ERICSSON PLANS S-E ASIA PRODUCTION

of total group sales. Rriceson said it was negotia-ting with several companies in South-east Asia about relocat-ing production. "Manufactur-ers in South-east Asian coun-trice like Taiway are of a bight has taken e beating. Depending on the class of share, Nokia's stock price has plummeted between 14 per cent and 38 per cent during the tries like Taiwan are of a high enough standard to meet our past 12 months, while the Uni-tas general index of the Hel-sinki Stock Exchange has risen specifications for telephone instruments," it added. 26 per cent

The business communica-None of this makes Nokia tions division was part of Ericsson's ill-fated Informaworried about the future. Mr Jorma Ollila, group vice-presition Systems division until nt for finance, emph that the last four months of the year usually bring in a proporearlier this year. But Ericsson has sold off large parts of the division, including the data systems area, to Nokia of Fin-land, and the bulk of the office tionally larger share of the annual profit than the first eight months. Much of this will equipment side to Design be generated by Christmas sales of consumer electronics. This year the annual result

vision plants.

For example 60 per cent of

will also get a boost from exports to the Soviet Union, which opened again following an agreement between the two

Nokia'e financial position, according to Mr Ollila, is still very good. At the end of last year liquid assets amounte FM3bn and at the end of August, after having paid off all the debt accruing from the acquisitions, the group still had FM2.6bn in cash.

iquidity was boosted by FM800m raised through le combined rights and scrip issue and a DM250m bond launched in the first quarter of

According to some stock market analysts, Finland's leading private sector industrial company is still ba sically in a sound condition. Its tradi-

made compatible with each other not only from the user's point of view but also from the, fitter's. The same computers will be made at different plants Further synergy can be crepoints to a future for Nokia."

## **Commerzbank lifts Brazilian holding**

By Haig Simonian in Frankfurt

by raising its stake in Uniban-co-Banco de Investimento do

Brasil (BIB), one of the coun-try's largest privately-owned

banks, to 19.4 per cent from 5

The increase, costing DM130m (\$73m), will give Com-merzbank 10 per cent in the

overall Unibanco group once its separate investment and

commercial banking activities are merged, as planned, in the

next few months. Commerzbank has made

clear that it would like to

increase its stake in the bank

further should more shares

become evailable. However, the rest of the equity in Uni-banco-BIB remains firmly in

COMMERZBANK,

per cent.

West 12 per cent stake owned by bank, Dai-Ichi Kangyo (DKB), the

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Germany's third largest bank, is expanding its presence in the Brazilian banking market leading Japanese bank. Both Commerzbank and DKB have raised their holdings by buying the stakes formerly owned by three other foreign shareholders, Credit Suisse, Harris Bank and the Philadelphia International Investment

phis International Investment Corporation, which have decided to pull out. Financing for the Commerz-bank deal was partly by way of e debt-equity swap, making it a particularly attractive transac-tion, according to e Commerz-bank official.

Unibanco-BIB, formed at the beginning of this century, has 674 branches in Brazil and neighbouring Latin American countries. But Commerzhank's interest centres on the Brazilian bank's commercial rather than retail banking activities. Brazilian hands, apart from e

## Securitas expands abroad with three acquisitions

### By Sara Webb in Stockholm

alarms and guard service com-pany, has bought three security service companies, in Norway, Denmark and Portugal, with combined turnover of

SKribn (\$162m) es part of its plan to expand internationally. The seller is Group 4 Securitas, formerly part of the same group as Securitas - before the founder split the group between his two sons. The deal is expected to

1988.

As Mr Sakari Tuomainen, managing director of KOP-Rahasto, a Finnish mutual fund, points out: "There are always substantial risks involved in the electronics business, but all available information now brighter

### **CONTRACTS & TENDERS**

SECURITAS, a Swedish locks, Mr Melker Schorling, managing director of Secaritas. The three companies have 6,000 employees and are cur-rently breaking even.

Securitas is paying with shares. As a result, Group 4 Securitas acquires a 30 per cent shareholding, while Latour, a Swedish investment company controlled by Mr Gus taf Douglas (who is the chair-man of Securitas) will consequently reduce its shareholding from 90 per cent to 63 per cent. The remaining shares are owned by Mr increase Securitas' turnover to SKr3bn, with profits of SKr100m for 1989, according to Schorling.

## Union Re stakes sold

UNION BANK of Switzerland and Swiss National Insurance areto sell their stakes in the Zurich-based Union Reinsurance to the Swiss Reinsurance group in a move which will consolidate Swiss Re's leading

By John Wicks in Zurich

position in Switzerland. Hitherto, UBS has owned 60.7 per cent of Union Reinsurance and Swiss National Insur-

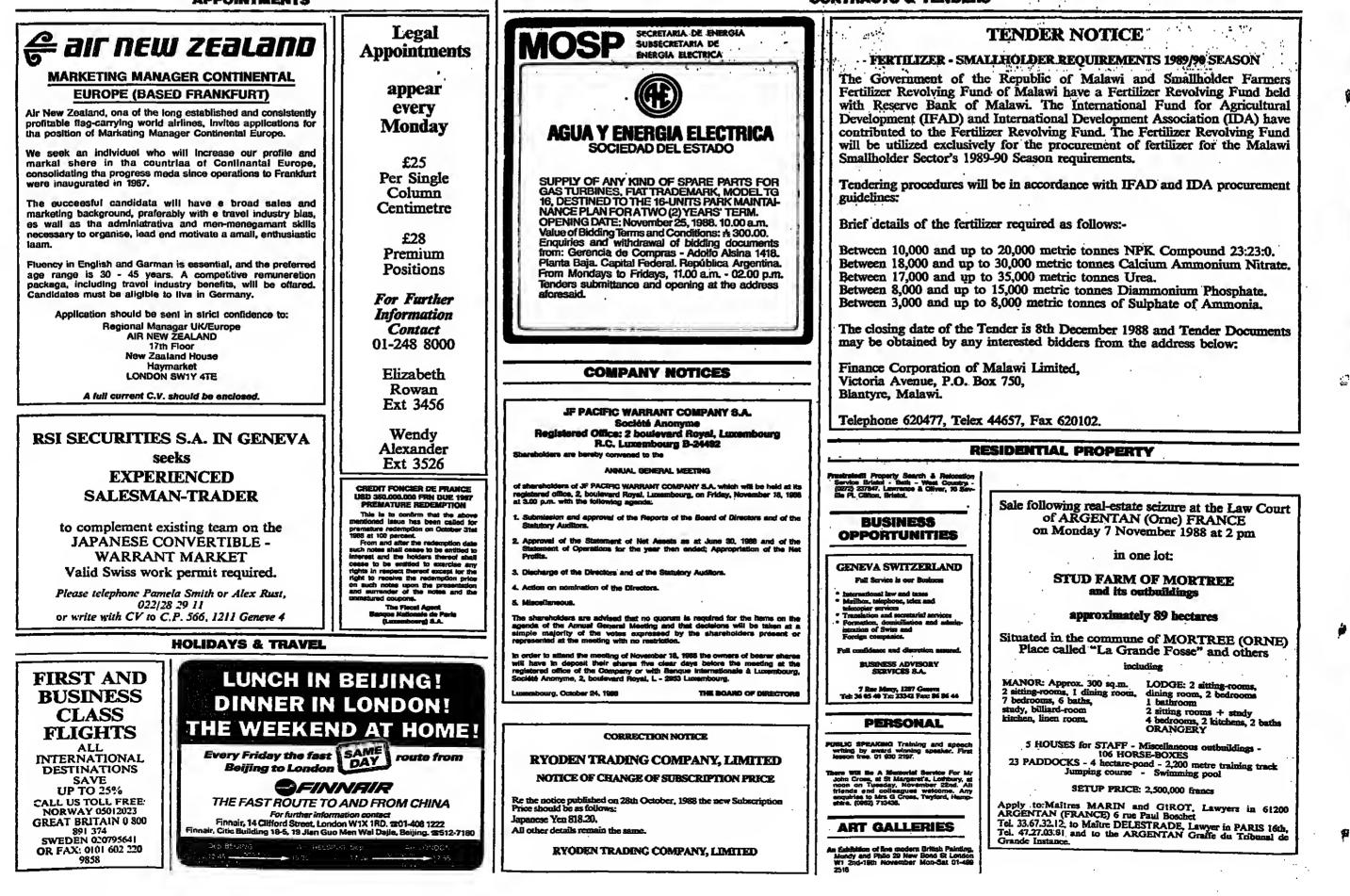
ance a further 24 per cent. Union Re last year reported a premium volume of SFr476m (\$317m). It has subsidiaries in the Netherlands, France and Spain and is Switzerland's third biggest reinsurer.

Last year the Swiss Re group booked gross premium income of SFr10.66bn, a 4.3 per cent decline from 1986 figures.

# Legal

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The restructuring has also involved trimming the work-force at Nokia-Graetz in Germany by 500. And Mr Lager-roos hints that Nokia may still countries. close even whole plants in order to optimise production The search for synergy also crosses the line between consumer electronics and data operations. The data division has production facilities only in Sweden and Finland but is

poised to enter the European market, particularly in view of the 1992 EC internal market. But Nokia can easily establish computer production operations inside the EC by

converting one of its television production plants to make Alfaskopmicro computers or As in consumer electonics.

Nokia has restructured the data business by reducing the workforce in Sweden by 500 to tional businesses are perform-ing better than last year 8,000. The products will be

### FINANCIAL TIMES CONFERENCES WORLD ELECTRICITY London, 14 & 15 November, 1988

The 1988 World Electricity conference will assess the role of competition in electricity supply and examine the progress of privatisation in the UK and elsewhere. The prospects for coal and natural gas in the power generation market, the status of nuclear power and the likely impact of structural change in the 1990s will also be debated by an eminent panel of speakers, Contributors include: Heiga Steeg, International Energy Agency; Lord Marshall of Goring, CEGB; Martha Hesse, Federal Energy Regulatory Commission; and Henry Townsend, Bechtel Power Corporation. Norman Lamont, Financial Secretary to the Treasury, will be guest lunch speaker.

### PRIVATE HEALTH CARE. London, 29 & 30 November, 1988

This conference will examine major issues facing the private health care sector in Britain including the importance of co-operation between the public and private sector, employee health care, new dimensions in health insurance and the care of the elderly. Speakers will include: David Meilor, Minister of State for Health; Robert Graham, BUPA; David Willetts, Centre for Policy Studies; Harriet Harman, Opposition Spokesperson on Health, Marvin Goldberg, AMI; John Chawner, BMA; Derry Andrews, Sun Alliance Health First; Peter Townsend, Bioplan Holdings; Paul Stacey, Nuffield Health Care; Ken Grant, City & Hackney District Health Authority and Professor Jan Bianpain; Chairman of the European Health Policy Forum. The conference will be chaired by William Laing of Laing & Buisson and Professor Alan Maynard, Director of the Centre for Health Economics.

### THE OUTLOOK FOR OIL London, 5 & 6 December 1988

H E Sheikh Ali Khalifa Al-Sabah, the Kuwaiti Oli Minister, and Mr H E Issam Al-Chalabi, the traci Oil Minister will be the two principal speakers from the Guif at this topical conference. Production, prices and the outlook for the post war Gulf provide the main themes for discussion. Other contributors will include Robert Horton, Managing Director, British Petroleum Company; James Schlesinger, former US Secretary for defense and Energy; Charles DiBona, President of the American Petroleum Institute and Graham Hearne, Chief Executive, Enterprise Oil-

An interesting subject to be tackled for the first time at the FT oil conferences is Soviet production and prices. Acad M A Styrikovich and Dr Yu V Sinyak of the Energy Problems Research Group of Experts, USSR Academy of Sciences will be giving their views on this interesting facet of energy scene.

### WORLD TELECOMMUNICATIONS London, 13 & 14 December, 1988

The world telecommunications industry is being buffeted by a combination of rapid technological change and a steady reduction in long-established barriers to competition. These, developments and likely trends will be debated by an authoritative panel of speakers including Professor Bryan Carsberg, Yasuo Otaki, Bjorn Wellerius, Professor Decdato Gagliardi, Sir Eric Sharp and Edward Stalano.

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**SEASON** Ider Farmers

# **Intershop seeks approval** for SFr100m capital issue

### By John Wicks in Zurich

THE EXPANSION of Sunday Sport, the tabloid newspaper

which carries headlines such as "Second World War bomber

found on the moon," continues space with the planned launch of another edition, writes Bay-

mond Smoddy in London. Mr David Sullivan's paper may have redefined the con-

cept of bottom of the market. But unlike the more sober

newspaper ventures, London Daily News and News on Sun-

INTERSHOP, Zurich-based property developer, plans a series of capital transactions aimed at financing new invest-

ments and "strengthening its Swiss character." The company, whose regis-tered shareholders include institutional investors in six European countries, is to propose the issue of a SFr100m. (\$65.1m) warrant loan to be placed by a banking consortium at an extraordinary general meeting on November 25. Each SFr5,000 warrant loan Swiss shareholders. This is intended in the light of Swiss cartificate would carry with it 50 warrants, and every 10 war-nants would give an option to buy one new bearer share. The option price will be "approxilaws restricting purchases of Swiss real-estate by foreign interests. Some 26 per cent of Intershop'a assets are cur-rently in Swiss property.

mately" that of the share's market quotation.

Sunday Sport moves into the daily arena

day, which both collapsed, it is flourishing.

September circulation of 584,377. It gave birth the previ-

wednesday edition of the newspaper. That paper is now claiming sales of 350,000. The Sport on Friday will be

launched on March 31 next year and, if it is a success, The Sport will become a daily 18

months later. The Friday news-

Sunday Sport had an audited

The registered shares will be listed on Swiss stock exchanges. Registered shares At the same time, all exist-ing "B" registered shares will be converted into bearer shares have not previously been traded on the open market. The existing priority rights and subsequently 500,000 new registered shares will be issued without drawing rights at a nominal value of SF100 each of bearer shares are to be lifted. Holders of bearer shares will at the same time receive compensation in the form of free options at a rate of one per instead of SPr200 at present. The creation of new regis-tered shares with twice the voting power of bearer stock will increase the infinence of Swize charabelland

existing share, 10 of which will be exchangeable for a bearer share at current prices. Share capital will be raised from SFr175m to SFr210m by the issue of 175,000 new bearer shares of SFr200 nominal value and by a further SFr50m by the issue of the 500,000 new registered shares.

paper will be edited by Mr Drew Robertson who currently

heads Sunday Sport. Miss Karen Brady, 19-year-old marketing director of Sun-

day Sport, said yesterday the

company was very profitable. It has a staff of 35 full-time

members and 20 freelances. Recent journalistic triumphs

have included "Man gives birth to baby," "Elvis is alive" and "Vampire bizarre three in bed

Romp

## Staff crisis continues to hit systems industry

### By Alan Cane in London

THE shortage of professional computing staff in the UK

computing staff in the UK seems likely to continue. The latest survey carried out by the Computer Users' Year Book indicates a shortfall of some 30,000 data processing professionals despite the fact that 12,000 more trained com-puter staff joined the industry last year than left it. last year than left it.

The shortage of staff in all areas has been identified as the single most important con-straint on the growth of both the UK hardware and software industries, and on the use of computing in UK businesses.

The year book says the greatest demand is for devel-opment staff. A total of opment staff. A total of 305,000 data processing staff were last year employed in companies with computer installations worth more than £30,000 (\$52,800), abent 5 per cent more than in the previous year and equal to more than 1 per cent of the total UK work force.

The survey indicates the median salary last year for a data processing manager in decided after discussions on Monday to run the channel as the private sector was £19,600 and £19,100 in the public. • CUYB Salary Survey, £95. Derek Pedder, Tel:01-569 8060.

i joint venturc. In future, it will specialise in music and news with an expansion in the volume of news pro-vided by Independent Televi-

Videomusic takes control of satellite television station

### By Raymond Snoddy in London

music television station, has taken control of Super Chan-

nel, loss-making general enter-

tainment satellite channel offi-

cially launched last year by Mrs Margaret Thatcher, UK

Mr Richard Branson, chair-

man of the Virgin Group, which bolds 45 per cent of Super Channel, decided not to

exercise an option to match the Italian offer for the 55 per cent still beld by the founding inde-

pendent Television (ITV) com-

channel and run it ourselves and until Monday lucehtime it could have gone either way," Mr Branson said yesterday.

The lialian company was, however, prepared to take on

the channel's net liabilities of about £5m (\$8.8m) and put up

another f6m-f7m to run the channel without substanially

diluting Mr Branson's current

Videomusic and Virgin

"We wanted to take over the

Prime Minister.

panies.

stake.

VIDEOMUSIC, Italian rock "We like the Italians and we think we can work with them,

Mr Branson said yesterday. The man behind the Video-music bid is Mr Guelfo Mar-cucci,a wealthy Tuscan busi-nessman with interests in pharmaceuticals, hotels, paper and pulp, as well as broadcast-

ing. Super Channel assets include access to 13.5m homes attached to cable television networks in 15 European countries, and the the hidden asset of more than £30m in tax losses should the channel begin to be profitable in the forseeable future.

"Pan-European advertising is increasing at the rate of 50 per cent a year," Mr Branson said yesterday.

He hopes the single market in 1992 will increase the number of companies which will want to advertise on a Europewide basis.

The compromise deal agreed yesterday means that Super Channel will survive, albeit in a modified form.

The dcal means a significant defeat fur 14 lTV companies with write-offs oo their balance sheets.

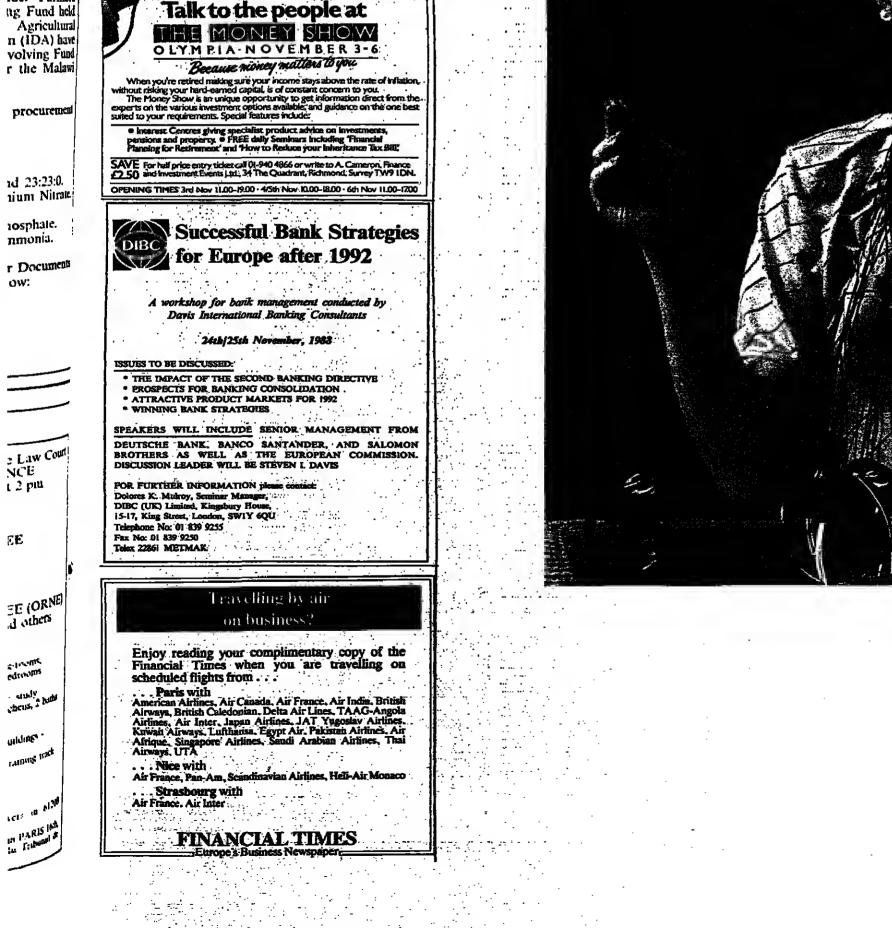
## "I enjoyed your music programs very much. Could you send me a copy?"

This is an authentic passenger statement.



31

### **INTERNATIONAL COMPANIES AND FINANCE**



## Lufthansa

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### **INTERNATIONAL CAPITAL MARKETS**

### FT GUIDE TO WORLD CURRENCIES

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nded) against four key currencies on Monday October 31,1988 . In some cases the rate is nominal. Market rates are the aver be otherwise. In some cases market rates have been calculated from those of foreion currencies to which they are tied. ow gives the latest available rates of exchange (ro selling rates except where they are shown to

| COUNTRY  | £ STG                       | V5 \$                                       | D-MARK  | YEN<br>(X 100)                         | COUNTRY   | £ STG   | US \$                                    | D-MARK                                | YEN<br>O( 100)  | COUNTRY                                     |                           | £ STG  | US S                                    | D-MARK   | VEN .   |
|--|-----------------------------|---|---|--|---|---|--|---------------------------------------|---|---|---------------------------|--|---|--|---|
| Afghanistan (Atghanii<br>Albania (Leki   | 99.25<br>10.1789<br>11.3774 | 56.1210<br>5.7556                           | 31.5079   | 44.7072<br>4.5850<br>5.1249            | Greenland (Dapish Krone)<br>Greenada (E Carr \$)                                  | 12.1375<br>4.81                                 | 6.8631<br>2.7198<br>6.0828               | 3.8531                                | 5.4673  | Peru  | OntD                      | 58.620<br>917.32a  | 33.1467<br>518.6994                     | 18 6095 291.2126                               | 26.4054<br>413.2072                                 |
| Algeria (Olpar)  |                             | 6.4333                                      | 3.6118  |  | Guadaloupe (Local Fr)<br>Guam (US S)  | 10.7575   | 6.0828<br>1                              | 3.4150<br>0.5614                      | 5.4673<br>2.1666<br>4.8457<br>0.7966                                    | Philippines                                 | (Peso)                    | 37.20  | 21,0347                                 | 11.8095  | 16.7567   |
| Andorra (Fr Fri<br>(Sp Peseta)   | 207 25                      | 6.0828<br>117.1897                          | 3.4150<br>65.7936                                   | 4.8457<br>93.3558                      | Guatemala (Quetzal)   | 1.7685  | 2,7722                                   | 0.5614                                | 0.7966  |   | (NZ 5)                    | 2.8350   | 0.5654 1.6030                           | 0 9006   | 0.4504  |
| Antique (E Carr \$)  | 53 0170<br>4.81             | 29.9785<br>2.7198<br>12.3748                | 16.8307<br>1.5269<br>6.9476<br>1.0117               | 23.8815<br>2.1666<br>9.8581            | Guinea IFr)<br>Guinea-Bissan (Peso)   | 534.15<br>1157.325                              | 302.0356<br>654.4105<br>9.0458           | 169.5714<br>367.4047                  | 240.6081<br>521.3175<br>7.2060  | Poland<br>Portugal (I                       | (US \$)                   | 853.80<br>260,40<br>1.7685   | 482,7820                                | 271_0476<br>82.6666<br>0.5614                  | 384.5945<br>117.2972<br>0.7966                      |
| Argentina (Australi<br>Aroba (Florini<br>Australia (Aus 5)   | 3.1871                      | 1.8021<br>1.2233<br>12.5162                 | 10117   | 1.4356<br>0.9745<br>9.9707             | Guyana (Guyanese S)   | 15.9975   | 9.6458                                   | 5.0785                                | 7.2060  | Puerto Rico<br>Gatar                        |                           | 6.4785   | 3.6632                                  | 2.0566   | 2.9182  |
| Arstria (Schilling)<br>Azores (Port Escado)  | 22.135                      | 12 5162<br>147,2434                         | 0.6868<br>7.0269<br>82.6666                         | 9.9707                                 | Haiti (Goude)<br>Honduras (Lempira)   | 8.9025<br>3.5528                                | 5.03399<br>2.0089                        | 2.8261                                | 4.0101  | Revalor Is. de la                           | (E/Fr)                    | 10,7575  | 6,0828                                  | 3 4150   | 4 8457  |
|  | 1,7685                      | 1   | 0.5614  | 0.7966                                 | Hong Kong (HK \$)<br>Hungary (Forint)   | 13.8730<br>93.0185                              | 7.8445                                   | 4.4041 29.5296                        | 1.6003<br>6.2490<br>41.9002   | Romanila<br>Rwanda                          | (Luo)<br>(Fr)             | 14.781   | 8.3573<br>75.8969                       | 4.6920   | 6.4576  |
| Bahamas (Bahama S)<br>Bahraha (Dinar)<br>Balearic is (Sp Peseta)<br>Bangladesb (Talea)<br>Bangladesb (Talea) | 0.6700<br>207.25            | 0.3788<br>117.1897                          | 65.7936   | 0.7966<br>0.3018<br>93.3658<br>25.2252 | Iceland (Icelandic Krona)<br>India Undian Rupee)                                  | 82.20   | 46 4800<br>15.2671                       | 26.0952<br>8.5714                     | 37.0270<br>12.1621  | SL Christopher (E<br>St Helena              | Carr \$)                  | 4.81   | 2.7198                                  | 1 5269   | 2.1666  |
| Estusions (callo 2)  |                             | 31.6652<br>2.0249                           | 17.7777   | 1.0191                                 | indonesia (Ropiah)<br>Iran (Rial)   | 3043.405  | 1720.8962                                | 966.1603<br>38.5714                   | 1170 0011   | Stineta (E                                  | Carr S                    | 4.81<br>10.7575  | 0.5654<br>2.7198<br>6.0828              | 0.3174<br>1.5269<br>3.4150                     | 0.4504<br>2.1666<br>4.8457                          |
| Belgium (Beig Fr)  | 66.409                      | 37.3480<br>37.5459                          | 20.9682<br>21.0793                                  | 29.7522<br>29.9099                     | iraq (Iraqi Oinar)<br>irish Rep (Punt)<br>israel (Sheken)                         | 0.5470<br>1.1795<br>2.8550<br>2342.00<br>537.88 | 0.3093                                   | 0.1736<br>0.3744                      | 54.7297<br>0.2463<br>0.5313<br>1.2860<br>1054.9549<br>242.2882          | St Vincent CE<br>San Marino Otalia          |                           |  | 2.7198<br>1324.2861<br>75.1960          | 743.4920                                       | 2.1666<br>1054.9549<br>59.9028<br>3.0033            |
| Beilze (8 5)<br>Beala (CFA Fr)   | 537.88                      | 2.0135<br>304.1447                          | 1.1304<br>170.7555                                  | 1.6040<br>242.2882                     | Israel (Shekel)   | 2.8550  | 1.6143                                   | 0.9065 743.4920                       | 1.2960 1054.9549  | Sao Tome (<br>Saudi Arabia                  | (Riya0                    | 132,9843   | 75,1960                                 | 42 2172<br>2.1166<br>170.7555<br>2.9953        | 59.9028<br>3.0033                                   |
| Bermuda (Bermudian S)<br>Bhutan (Nguitrum)<br>Boliviz (Bolivianol  | 1.7685<br>27.00<br>4.5759   | 15.2671                                     | 0.5614  | 0.7966<br>12.1621<br>2.0612            | tvory Coast. (CFA Fr)<br>Jamaica (Jamaican S)                                     | 557.86<br>6 \$985                               | 304.1447<br>5.4274                       | 170.7555<br>3.0471                    | 4.3236  | Sevenelles                                  | (Rapee)<br>(Leone)        | 4.54<br>2342.00<br>132.9843<br>6.6673<br>537.88<br>9.4290<br>65.7675 | 3.7701<br>304.1447<br>5.3316<br>37.1882 | 2 9953   | 242 2882<br>4.2472<br>29.6250                       |
| Botswart (Pula)<br>Brazil (Cruzado)  | 3.50/5                      | 2.5874<br>1.9833<br>464.0825                | 1.4526<br>1.1134<br>260.5492                        | 1 5769                                 | Japan (Yen)<br>Jordan (Jerdanian Dinar)   | 222.00  | 125.5301<br>0.4452                       | 70.4761<br>0.2500                     | 100<br>0_3547   | Singapore<br>Solomon Is                     | 3                         | 3.5458   | 2.0049                                  | 20.8785<br>1 1256<br>1.1961                    | 29.6250<br>1.5972<br>1.6972                         |
| Sublide Viction is (USS)   | 1.7685                      | 2 6049                                      | 250,5492<br>0,5614<br>1,1256<br>0,4590<br>1,70,7555 | 369.6981<br>0.7966<br>1.5972           | Kammeter (Riel)   | 176.85  | 100                                      | 56.1428                               | 79.6621<br>14.5135  | Somali Rep (S                               | hii(ing)<br>(Rand)        | 434,442  | 245.6556                                | 137.9180                                       | 195.6945  |
| Burkino Faso (CFA Fr)  | 1.4461                      | 0.8176<br>304.1447                          | 0.4590<br>170.7555                                  | 0.6313<br>242.2882                     | Kenya (Kenya Shiiling)<br>Kiribati (Australian S)                                 | 2.1635  | 18.2188<br>1.2233<br>0.9765              | 10.2285<br>0.6868<br>0.5482           | 14_5135<br>0.9745<br>0.7779   |   |                           | 7.10759  | 2.4830                                  | 1.3940<br>2.2563<br>65.7936                    | 1.9780<br>3.2015<br>93.3558                         |
| Burma (Kyzt)<br>Burmad) (Bormadi Fr)   | 11.2754 264.6708            | 6_3756<br>149.6583                          | 3.5794<br>84.0224                                   | 5.0790<br>119.2210                     | Korea North (Won)<br>Korea South (Won)  | 1,7271<br>1242.53                               | 702 5897                                 | 394.4539                              | 559.6981  | Spanish Ports in                            | Peseta)<br>Peseta)        | 207.25   | 117.1897                                | 65.7936  |   |
| Cameroon (CFA Fr)<br>Canada (Canadian S)   | 537,88<br>2,1560            | 304,1447<br>1,2191                          | 170.7555  | 242 2882                               | Kowait (Kowaiti Oinar)  | 0.49625   | 0.2805                                   | 0.1575<br>197.8333                    | 0.2235  | N Africa (Spi<br>Sri Lanka<br>Sudan Rep     | (Runee)                   | 58.60  | 117,1897<br>33,1354<br>4,5305           | 18 4031  | 93.3558<br>26.3963<br>3.6091                        |
| Canary is (Sp Peseta)<br>Cp. Vende is (CV Escudo)  | 207.25                      | 117.1897<br>74.8998<br>0.8356               | 0.6844<br>65.7936<br>42.0508                        | 93.3558<br>59.6668<br>0.6656           | Laos (New Kip)<br>Lebanon (Lebanese E)<br>Lesotho (Maiuti)                        | 861.85  | 352 3748<br>487 3338<br>2.4830           | 273 6031                              | 388.2207  | Curle and IC                                | argeni)                   | 8.0123<br>3.1762<br>4.3913<br>10.9200                                | 4 5305<br>1 7971<br>2 4830              | 2.5435<br>1.0089<br>1.3940<br>3.4666<br>0.8428 | 1.4116  |
| Cayman Is ICI S)<br>Cent.Afr. Rep (CFA Fri   | 1.4778                      | 0 8356<br>304.1447                          | 170,7555  | 0.6656 242.2882                        | Liberia (Liberian S)<br>Libya (Libyan Dinar)                                      | 4.3913<br>1.7685<br>0.5106                      | 10,2887                                  | 1.3940<br>0.5614<br>0.1620            | 0.7966  | Sweden (<br>Switzerland<br>Syria            | (Fr)                      | 10.9200<br>2.6550<br>37.3905   | 6 1747                                  | 3.4666<br>0.8428                               | 1.9780<br>4.9189<br>1.1959                          |
| Chad (CFA Fr)<br>Chile (Chilean Peso)  | 537.88<br>440.92            | 304.1447<br>304.1447<br>249.3186            | 170.7555  | 242,2832<br>242,2882<br>198,6126       | Liechenstein (Swiss Fri<br>Luxenbourg (Lux Fr)                                    | 2.6550  | 1.5012 37.3480                           | 0.8428 20.9682                        | 290.7094<br>388.2207<br>1.9780<br>0.7966<br>0.2300<br>1.1959<br>29.7522 |   |                           |  | 21.1424                                 | 11,8700  | 16,8425   |
| China (Renminbl Yuan)<br>Colombia (Col Peso)   | 576.96                      | 3.7021<br>326.2425                          | 2.0784  | 2.9491<br>259.8918<br>242.2882         | Macao (Pataca)  | 14.3252   | 8.1001                                   | 4.5476                                | 6.4527  | Talwan<br>Tanzania (Si<br>Thaliand          | (S)<br>hilling)<br>(Baht) | 50.4750<br>182.50<br>45.00   | 28.5411<br>103.1947<br>25.4452          | 16.0238<br>57.9365                             | 22,7364<br>82,2072<br>20,2702<br>242,2882<br>0,9745 |
| Comoro Is (CFA Fr)<br>Compo (Brazz) (CFA Fr)<br>Costa Rica (Colon)   | 538.88<br>139.7693          | 326.2425<br>304.1447<br>304.7102<br>79.0326 | 170,7555<br>171,0730<br>44,3712<br>0,4304           | 242.7387                               | Madeira (Port Escudo)<br>Malagasy Rep (MG Fr)                                     | 260.40<br>2134.77<br>4.5965                     | 1207,1077                                | 677.7047<br>1.4592                    | 117.2972<br>961.6081<br>2.0704  | Todo Rep C                                  |                           | 537.88<br>2.1635   | 304.1447                                | 14.2857<br>170.7555<br>0.6868<br>2.4022        | 242 2882<br>0 9745                                  |
| Cuba (Cuban Peso)<br>Cyprus (Cyprus £)   | 1.3560                      | 0.7667                                      | 0.4304  | 0.6108                                 | Malawi (Kwacha)<br>Malaysia (Ringgit)<br>Maldive is (Rufiya)<br>Mali Rep (CFA Fri | 4.7423  | 1207,1077<br>2,5990<br>2,6815<br>10,1685 | 1 5054<br>5.7089                      | 2 7 7 6 1   | Tonga is (Pa<br>Trivildad/Tobago<br>Tunisia | (5)                       | 7 5671   | 4 2788                                  | 2 4022   | 0.7091  |
| Czechoslovakia (Koruna)  | 9_30c                       | 5.2586                                      |   | 4.1891<br>7.2522<br>6.9774             | Mali Rep (CFA Fri<br>Malta (Maltese 5)  | 537.88<br>0.5895<br>10,7575                     | 304 1447                                 | 170,7555                              | 8.1004<br>242.2882<br>0.2655<br>4.8457<br>63.3280<br>10.8637            | Turkey<br>Turks & Calcos                    | (USS)                     | 1.5720<br>2980.50<br>1.7685<br>2.1635                                | 0.8888<br>1685.8919<br>1                | 0.4990<br>946.5079<br>0.5614                   | 1343.0180<br>0.7966<br>0.9745                       |
|  | 16.101<br>15.49t            | 8.7569                                      | 2.9523<br>5.1111<br>4.9174                          | 6.9774                                 | Martinique (Local Fr)<br>Mauritania (Ouculva)                                     | 10,7575<br>140,5983<br>24,1176                  | 0.3333<br>6.0828<br>79.4957<br>13.6375   | 0.1871<br>3.4150<br>44.6312<br>7.6563 | 4.8457 63.3280  | Tuvala (Austra                              |                           |  | 1.2233                                  | 0.6868   |   |
| Denmark (Danish Kroner)  | 12 1375                     | 6.8631<br>174,1588                          | 3.8531  | 5.4675                                 | Maurithus (Maur Rupee)<br>Mexico (Mexican Peso)                                   |   |  |                                       |   | Uganda Chew St<br>U A E CD                  | (rham)                    | 269.7933<br>6.5288   | 152.5548<br>3.6917<br>0.5654            | 85.6486<br>2.0726                              | 121 5285  |
| Offbould Rep 10 fib Fr)<br>Dominica (E Carrib 5)<br>Dominican Rep (O Peso)                                   | 4.81                        | 2.7198                                      | 97.7777<br>1.5269<br>3.5892                         | 5.4675<br>138.7387<br>2.1666<br>5.0928 |   | 4066.30a<br>4018.59d                            | 2299.2931<br>2272_3155                   | 1290.8889                             | 1831.6666   | United Kingdom<br>United States             | ແຮສ                       | 1.00   | 1                                       | 0.3174<br>0.5614<br>232.3428                   | 2.9409<br>0.4504<br>0.7966                          |
|  | 1                           |   |   |  | Migueloa (Local Fr)<br>Monaco (French Fr)<br>Mongolia (Tugrik)                    | 10.7575<br>10.7575<br>5.9745                    | 6.0828<br>6.0828<br>3.3782<br>2.7198     | 3.4150<br>3.4150                      | 4.8457  | Urugeay<br>USSR (I                          | (Peso)<br>Rouble)         | 751.88<br>1.0708   | 413,8422<br>0.6054                      | 0.3399   | 329.6756<br>0.4823                                  |
| Ecuador (Secre)  | 921.95a                     | 391.7444<br>521.3175                        | 219.9365<br>292.6825                                | 312.0720<br>415.2927                   | Montserrat. (E Carr S)<br>Morocco (Okrbami  | 4.81<br>14.45<br>1114.95                        | 2.7198                                   | 1.8966<br>1.5269<br>4.5873            | 4.8457<br>4.8457<br>2.6912<br>2.1666<br>6.5090<br>502.2297              | Vanuate                                     | (Vate)<br>(Lira)          | 184.97 2342.00   | 104.5914 1324.2861                      | 58,7206<br>743,4920                            | 83.3198<br>1054.9549                                |
| Egypt (Egyptian £)<br>El Salvador (Colon)  | 8,8820                      | 2.3353<br>5.0223                            | 1.3111<br>2.8196<br>170.7555                        | 1.8603                                 | Mozambique (Metical)  |   | 630.4495                                 |                                       |   |   |                           | 25.82e<br>13.3538p   | 14.5999                                 | 8.1968   | 11.6306   |
| Equat"   Coinca (CFA Fr)<br>Ethiopia (Ethiopian Sirr)  | 537.88<br>3.6573            | 304.1447<br>2.0680                          | 1.1610  | 242.2882<br>1.6474                     | Namibia (S A Rand)<br>Nauro is (Australian \$)                                    | 4.3913<br>2.1635                                | 2.4830                                   | 1_3940<br>0.6868<br>12.6063           | 1.9780<br>0.9745  |   | S                         | 65.1100I   | 7.5509<br>36.8165                       | 4.2393 20,6698                                 | 29,3286   |
| Feikland is (Falk £)<br>Farge is (Danish Kroner)   | 1.00                        | 0.5654 6.8631                               | 0.3174  | 0.4504                                 | Nepal (Nepalese Rupee)<br>Netherlands (Guilder)                                   | 39.71<br>3.5550                                 | 22,4540<br>2,0101                        | 1.1285                                | 17.8873<br>1.6013<br>1.4356   | Virgin is-Reitisch                          | CLS \$1                   | 655.224<br>1.7685<br>1.7685  | 370.4970<br>1                           | 208.0076<br>0.5614<br>0.5614                   | 295.1459<br>0.7966<br>0.7966                        |
| Fiji is (Fiji 5)<br>Fiji and (Markia)  | 2.5209                      | 1.4254<br>4.2227                            | 3.8531<br>0.8002<br>2.3707<br>3.4150                | 5.4675<br>1.1355<br>3.3639             | N'nd Antilles (A/Golider)<br>New Zealand (NZ S)<br>Nicaracisa (Cordobal           | 3.1871<br>2.8350                                | 1.8021<br>1.6030<br>721 4305             | 1.0117<br>0.9000<br>180.4603          | 1.2770  | Western Samoa                               | (US \$)<br>(Tala)         |  | 1                                       | 1.2380   | 1.7567  |
| France (Fri<br>Fr, Cly/Africa (CFA Fri   | 10.7575                     | 6.0828<br>304.1447                          | 3.4150<br>170.7555                                  | 3.3639<br>4.8457<br>242.2882           | Niger Rep (CFA Fr)<br>Nigeria (Naira)   | 568.45<br>537.88<br>8.4645                      | 321.4305<br>304.1447<br>4.7862           | 180.4603<br>170.7555<br>2.6871        | 1.2770<br>256.0585<br>242.2882<br>3.8128                                | Yemen                                       |                           | 18.20  | 10,2912                                 | 5.7777   | 8.1981  |
| Fr. Gulana (Local Fr)<br>Fr. Pacific is (CFP Fr)   | 10.7575                     | 6.0828<br>107.6222                          | 3.4150 60.4222                                      | 4.8457<br>85,7342                      | Norway (Nor, Krone)   | 11.7350   | 6,6355                                   | 3,7253                                | 5.2860  | Yemen PDR                                   | (Ulnar)                   | 0.6107<br>6717.86  | 0.3453 3798.6202                        | 0.1938<br>2132.6539                            | 0.2750 3026.0630                                    |
| Gabon (CFA Fr)   | 537.88                      | 304 1447                                    | 170.7555  | 242,2882                               |   | 0.6850  | 0.3873                                   | 0,2174                                | 0.3085  | Zaire Rep                                   | (Zaire)                   | 361.40   | 204 3539                                | 114.7301                                       | 162 7927  |
| Gambla (Dalasi)<br>Germany East (Ostmark)  | 12.6594<br>3.1500           | 7.1582                                      | 4.0188<br>1   | 5.7024                                 | Pakistan (Pak. Ruper)<br>Panamar (Baiboa)   | 33.10<br>1.7685                                 | 18.7164<br>1                             | 10.5079<br>0.5614                     | 14.9099<br>0.7966   | Zambia (K<br>Zimbabwe                       | wacha)                    | 13.80  | 7.8032                                  | 4.3809   | 6.2162  |
| Germany West. (OMark)<br>Ghana ICedD   | 406.81                      | 1.7811<br>230.0310<br>0.5654                | 129,1460  | 1.4189<br>183.2477<br>0.4504           | Papua New Guinea (Kinal<br>Paragoty (Guaraol)                                     | 1.5034  | 0.8500<br>331.6087                       | 0.4772                                | 0.6772  |   |                           |  |   |  |   |
| Gibraitar (Gib E)<br>Greece (Drachma)  | 1.00 259.35                 | 0.5654<br>146.6497                          | 0.3174<br>82.3333                                   | 116.8243                               | Canter and  | 1756.864  | 993.4181                                 | 557.7333                              | 264.1666<br>791.3783  | l   |                           |  |   |  |   |

(a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (b) Exports; (D) Non commercial rate; (D) Business rate; (c) Buying rate; (d) Lexury goods; (m) Market rate; (o) Official rate; (o) preferential rate; (o) convertible rate; (r) parallel rate; (d) Selling rate; (d) Tourist rate; Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries 01 634 4360(5, Monday October 31,1988



## **General Electric Capital** in \$500m straight issue

### By Dominique Jackson

GENERAL Electric Capital pulled off a fairly successful \$500m straight Eurobond yea-terday. This was partially aided by an overnight rally in the US Treasury market but apparently indicates that the ability of a handful of top US companies to tan the interuscompanies to tap the interna-tional capital markets has not been unday affected by recent worries over US corporate

and the second states

credits. The news that GECC had invited bids for a five-year mandate took some syndicate managers by surprise on Mon-day as it was the first substan-tial deal for a US industrial borrower since the proposed leveraged huy,outs of BJR credits. leveraged buy-outs of RJR Nabisco and the Kraft/Philip Morris merger severely affected investor perceptions of several similar US corporates. several similar US corporates. Goldman Sachs International won the GECC mandate in a. fairly tight contest between a handful of bidders, many of whom reportedly offered hids within a three basis point range of the winning hid, which was initially pitched at 41.85 basis points over compa-rable Treasury issues. Although the lead manager said it had received a certain

said it had received a certain number of declines to join the co-management group, the

recommendations recently, GECC, along with IBM, another Eurobond market stalwart, had not been included. "If anything, investors wor-

level of acceptance, the obvi-ous strength of the co-lead group and the competition to lead the mandate suggested that few houses were seriously worried by recent credit con-cerns - particularly with such a prestigious mandate at stake. The deal received a boost from a rally overnight in the US Treasury market. According to one syndicate manager who accepted his ried about the LBO implica-tions for smaller US corporates are going to be looking to switch into names like GE and

INTERNATIONAL

ably attractive looking deal when it was officially launched early yesterday at a spread of

around 46 basis points over

Another pointed out that although some lesser-rated US corporates had been among several bank analysts' sell

BONDS

switch into names like GE and IBM," he added. The lead manager said demand had been particularly strong from the Far Rast and Continental Europe. The deal was bid early on at a level within its fees but later eased somewhat to be bid at a discount court to its bird for easen somewhat to be one at a discount equal to its total fees by the end of the day. The lead manager said that, on the offer side, the spread over Trea-suries had been maintained at

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around 44 basis points. While steady demand contin-ues for new dollar straight invitation into the group, it made the difference between a fairly tightly-priced deal -paper, dealers agreed that only top corporate credits, sovereign or supra national borrowers could be assured of a fair reception in the wake of the although the initial margin was more or less in line with existing issues - and a reason-LBO mania, which has affected the prices of US domestic bonds more seriously than out-

standing Eurobond issues. British Telecom has filed a registration statement with the Securities and Exchange Commission for the issue of up to \$1hn in debt securities. BT officials said there were no immediate plans to issue bonds in the US. The Eurodollar market, in any case, remains cheaper.

### **NEW INTERNATIONAL BOND ISSUES**

Tre

| Borrower<br>US DOLLARS   | Annount m.   | Compos %                              | Price   | Meturity   | Fees      | Book runnet                |
|--------------------------|--------------|---------------------------------------|---------|------------|-----------|----------------------------|
| General Elec.Cap.Corp.   | 500          | 9                                     | 101 %   | 1993       | 13/14     | Goldman Sacha Int.         |
| Nippon Oil Finance       | 100          | 912                                   | 102     | 1998       | 2/13      | Bankers Trust Int.         |
| Mory Industries          | 50           | (52)                                  | 100     | 1992       | 24/12     |                            |
| OSG Corp.                | 30           | (5-2)                                 | . 100   | 1992       |           | New Japan Secs.            |
| CANADIAN DOLLARS         | 100          | 104                                   | 1013    | 1992       | 15-/14    | Commerzbank                |
|                          |              |                                       |         |            |           |                            |
| SWISS FRANCS             | 1 00         |                                       | 100     | 1000       |           | 141 Cohendres Danis        |
| Osaka Organic Chem(b)**  | 30           | ( <sup>1</sup> 2)<br>4 <sup>3</sup> 2 | 100     | 1993       | 158       | J.H.Schroder Bank          |
| Shikishima Baking Co.**  | 12           | 4-8                                   | 1001    | 1993       | n/a       | Fuji Bank (Schweiz)        |
| Dalki Aluminium(a)***    | 50           | 1 <sub>2</sub>                        | 100     | 1993       | n/8.      | Handelsbank NatWest        |
| YEN                      | - ·          |                                       |         |            |           |                            |
| Nippon Oil Finance       | 8bn          | 712                                   | 1103    | 1992       | 154/14    | Nomura Int.                |
| Nippon Oil Finance(c):+  | Sbn          | -67bp                                 | 100.3   | 1992       |           | Yamaichi Int. (Eur)        |
| APrivate placement, With | coulty warra | inte SConve                           | rtible. | Final terr | a. al Put | fixed as follows: 31/3/199 |

at 108 & to yield 3.853%, indicated put option: b) 31/5/1991 at 109 to yield 3.95%. c) 57bp under Japanese long-term prime rate.

### FT INTERNATIONAL BOND SERVICE

Listed

| are the latest inter | pation         | al bon | ds for | which th  | iere İs a | at adequate secondary marke  | t.           |       |                   |           |        |  |
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| Brands 8% 92         | 150            | -      |        |           |           | Belgium 45 94  | 45           | 984   | 98 <sup>1</sup> z | 0 +0 %    | 4.96   |  |
| partitizens75 93     | .100           | 1913   |        |           |           | Causeds 4% 92  | . 80         | 995   | 993               | 0 +0 %    | 4.60   |  |
| portfluent71 92      | 150            | 954    | ·952   | -0% +0%   | 8.99      | Elec. De France 51g 94   | 20           | 101   | 101 -2            | 0 40 5    | 4.85   |  |
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| Our foundations a<br>lies in our diversit              | re in construction. Today or<br>y. We have four divisions ma<br>e who know their business.   | ır strength              |     |
| If you would like f                                    | urther information on Turri<br>0400 or complete the coupo  |                          |     |
| To: Peter Taylor<br>Financial Director                 | Please send me   | Residential Property     |     |
| Turriff Corporation plc<br>PO Box 78<br>Budbrooke Road | information on:  | Commercial Property      |     |
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|                                       | STRAIGHTS Bund Bid Offer day week Yield<br>Asien Dev. BK. 6 94  | NOTES ANIA KOLE Spread Bid Offer C.dbs C.cps<br>Alliance & Leic. Bid 94 5  |
| i                                     | STRAEGITS         Jaunel         Bits         Offer         azy math         Yield           Asten Dev. Bit, 6.94         200         102 1021; +01, +01, 5.55         56           Arts Fin SVS 53, 92         100         1001, 1001; -01, -01, 5.69         5.69           Bank of Tolgo 54, 93  | NOTE:         Spread         Bid         Offer         C.dbs         C.gs           Altiance & Leic.Bid 94 5         .08         99.64         99.69         21/01         10.99           Belgiant 91         US         0         100.41         100.51         21/02         9           Britangia 5 93   |
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|                                       | Pictor Strain         Dataset         Bits         Offer         asy math         Violation           Arise Fin.SVS 53         92         100         1002         1022         203         102         203         203         1002         1002         203         203         203         203         1002         1002         203         -03         5.53         4ris Fin.SVS 53         92         -01         1001         1011         101         101         5.79           Bank of Tokyo 53         93  | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRAIGHTS         James         Bits         Offer         say meet         Yield           Asian Dev. BK. 6 94.         200         102 1021; +03; +04; +04; 5.53         5.69           Bank of Tolgo 53; 93.         100         1001; 1004; -04; +04; -04; 5.53         5.69           Bank of Tolgo 53; 93.         100         1001; 1014; +04; +04; 5.53         5.79           Central BK: Unrice 7 92.         200         103 is 1041; +04; +04; 5.33         5.79           Commerziantk off. S3; 93.         300         100 1001; 0; 0; 403; 403; 6.04         5.30           Desuss int, 6 5; 96.         150         962; 97         0         5.95           ELB 51; 96.         150         994; 995; 0         -05; 6.07         6.03           ELB 51; 96.         300         300         100 is 100; 0         -3; 6.03  | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | Bits of STRAIGHTS         Dataset         Bits of STRAIGHTS         Dataset         Bits of STRAIGHTS         Dataset         Straight of Straigh   | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRUER         Damage         Distance         Distance <thdistance< th=""> <thdistance< th=""> <thdi< td=""><td>Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94</td></thdi<></thdistance<></thdistance<>   | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRAKENTS         James         Strawed         Bit         Offer         Strawed         Bit         Offer         Strawed         Strawed         Bit         Offer         Strawed   | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRAIGHTS         James         Bits         Offer         stage         Wind           Asten Dev. BK, 6 94.         200         102 1022; +03; +04; +04; 5.55         5.69           Bank of Toleyo 53; 92.         100 1003; 1003; -02; -03; 5.69         5.69           Bank of Toleyo 53; 93.         100 1003; 1001; +04; +04; 5.73         5.73           Contral BK, Turkey 7 92.         200 1003; 1004; +04; +04; 5.73         5.73           Contral BK, Turkey 7 92.         200 1003; 1001; +03; +03; 403; 5.73         5.95           Desussa lat, 6.4 97.         200 1003; 1001; +03; +03; 403; 6.04         5.95           ELB, 6.5; 96.         300 1001; 1003; 003; 6.07         5.46           ELB, 6.5; 97.         300 1004; 1003; 021; 6.03         6.17           ELB, 6.5; 95.         300 1004; 1003; 021; 6.07         5.18, 6.19           ELB, 6.5; 95.         300 1004; 1003; 021; 6.07         5.18, 6.19           ELB, 6.5; 95.         300 1004; 1003; 021; 6.07         5.18, 6.19           Euro, Cazid: Steer 57; 97.         107 1004; 1003; 021; 6.07         5.19           Euro, Cazid: Steer 57; 97.         107 1043; 1053; -03, -13; 5.96         5.96           Euror, Cazid: Steer 57; 97.         107 1043; 1053; -03, -13; 5.96         5.96           Euror, Cazid: Steer 57; 97.         107 1043; 2.92;  | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | Bits of the constraints         Dataset         Bits of the case work Visit           Adden Dev. Bit, 6 94  | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRAIGHTS         James         Strand         Bit         Offer         Strand         Strand           Asian Dev. BK. 6 94.         200         102 1021; +01, +01, +5.55         5.69           Bank of Tolgo 51, 93.         100         1001; 1004; -02, -01, 5.69         5.69           Bank of Tolgo 51, 93.         100         1001; 1004; -04, +01, 5.59         5.79           Central BK. Turker 792.         200         1031; 1014; +014; +01, 5.39         5.79           Commerzhauk ofs. 53, 93.         300         100 1001; 0; 0; 0; 0; 5; 530         0         105, 1004; +02; 6.04           LLB 51; 96.         150         952; 97         0         5.95         6.07           ELB 51; 96.         300         1001; 1003; 0; -015; 6.07         0         0         0.95; 6.07           ELB 51; 96.         300         1001; 1004; 0; 0; -015; 6.07         0         5.96         6.07           ELB 51; 96.         97.         300         1001; 1004; 0; 0; -014; 6.04         6.04         6.03           ELB 51; 96.         97.         300         1002; 1003; 0; 0; -12, 6.05         6.07           ELB 51; 97.         100         1001; 1004; 0; 0; -01; 4.07; -12, 606         -12, 6.05           Eurofima 51; 97.         300         1002; 1013; -03;  | Beighting 11 US.         0         100,41         100,51         10,99           Britannis 5 93         0         100,41         100,51         21,00         9           Britannis 5 93         0         102,41         100,51         21,00         9           Chese Mantattian Crp. 91         0         0         9,62         99,84         99,89         10,01         12,12           Chese Mantattian Crp. 91         US.         0         0         9,75.60         97,853         30,11         8,94  |
|                                       | STRAIGHTS         James         Strand         Bit of         Offer         Strand         Strand         Bit of         Offer         Strand         Strad         Strad   | Chain Creation Creation Creation       0.06       99.64       99.69       21/01       10.99         Britannia 5 93 5       0       100.41       100.51       21/02       9         Britannia 5 93 5       0.10       0.4       99.69       10/01.12       12         Chase Manhattan Crp. 91 US.       0.4       99.62       99.80       22/02       8.94         Childer P8 US.       0.63       100.01       20/10       51,84         ECC 392 DM       0       100.01       20/10       51,84         Hallfax BS 945       0       0.00.04       100.12       21/10       51,84         Hallfax BS 945       1       10.00.11       20/10       51,84         Hallfax BS 945       1       0.00.04       100.12       11.87         Leeds Perm. 8/S. 94 6       0.100.04       100.12       11.87         Leeds Perm. 8/S. 94 6       0.100.04       100.21       10.144         Mildland Sank 01 5       103       0.4       99.92       100.02       8.62         New Zealand 5 507 5       0.7       100.14       100.24       10.12.12       1065         Wooltwich Equil: BS, 93 5       0.4       99.83       99.67       13.01       12.22     <   |
|                                       | Bits of the second se   | Chain Creation Creation Creation       0.06       99.64       99.69       21/01       10.99         Britannia 5 93 5       0       100.41       100.51       21/02       9         Britannia 5 93 5       0.10       0.4       99.69       10/01.12       12         Chase Manhattan Crp. 91 US.       0.4       99.62       99.80       22/02       8.94         Childer P8 US.       0.63       100.01       20/10       51,84         ECC 392 DM       0       100.01       20/10       51,84         Hallfax BS 945       0       0.00.04       100.12       21/10       51,84         Hallfax BS 945       1       10.00.11       20/10       51,84         Hallfax BS 945       1       0.00.04       100.12       11.87         Leeds Perm. 8/S. 94 6       0.100.04       100.12       11.87         Leeds Perm. 8/S. 94 6       0.100.04       100.21       10.144         Mildland Sank 01 5       103       0.4       99.92       100.02       8.62         New Zealand 5 507 5       0.7       100.14       100.24       10.12.12       1065         Wooltwich Equil: BS, 93 5       0.4       99.83       99.67       13.01       12.22     <   |
|                                       | STRALGATTS         James         Strand         Bit         Offer         straw         Texture           Aster Dev. BK. 6 94.         200         102 1022, +03, +04, +04, 5.55           Aster Dev. BK. 6 94.         200         102 1022, +04, +04, +04, 5.55           Bank of Tolyo 53, 93.         100         100, 1004, -04, +04, -04, 5.54           Central BK. Turker 7 92.         200         103, 1004, +04, +04, 5.57           Commerzhauk ofs. 53, 93.         300         100 1004, +03, +04, +04, 5.79           Degusta Int. 6 1, 97.         200         103, 1004, +04, +04, 5.53           Degusta Int. 6 1, 97.         200         100, 1004, +03, +04, 5.64           ELB. 51, 96.         150         994, 994, 0.05, 6.07           ELB. 64, 97.         300         1004, 1005, 0.01, 4.04         6.04           ELB. 64, 97.         300         1004, 1005, 0.03, -1.5, 96         6.07           ELB. 64, 97.         300         1004, 1005, 0.03, -1.5, 96         -1.4, 6.03           ELB. 64, 97.         300         1004, 1004, 0.04, 0.04, 5.96         -1.4, 6.03           ELB. 64, 97.         300         1004, 1004, 0.04, 0.04, 5.96         -1.5, 6.07           ELB. 64, 97.         300         1004, 1004, 0.04, 0.04, 5.96         -1.5, 6.05           ELB. 64, 97.   | Chain Creation Creation Creation       Jobs (19,14)       99,59 (21,00)       10,99         Britannia 5 93 5       0       100,41       100,512 (Joc 9)         Britannia 5 93 5       0,4       99,62       99,80 (20,00)       12,12         Chuse Mantattan Crp, 91 US  |
|                                       | STRAIGHTS         James         Strand         Bit         Offer         strand         Strand           Asten Dev. BK, 6 94.         200         102 1021; +01; +01; +03; -55;         569           Bank of Tokyo 53; 92.         100         1001; 1004; -02; -01; 5,569           Bank of Tokyo 53; 93.         100         1001; 1004; -02; -01; 5,569           Central BK, Unriter 792.         200         103; 1014; +01; +03; 5,79           Commerzhank oft, 54; 93.         300         100 1001; -03; +03; +03; +03; -03; -03; -03; -03; -03; -03; -03; -  | Chain Creation Creation Creation       Jobs (19,14)       99,59 (21,00)       10,99         Britannia 5 93 5       0       100,41       100,512 (Joc 9)         Britannia 5 93 5       0,4       99,62       99,80 (20,00)       12,12         Chuse Mantattan Crp, 91 US  |
|                                       | STRAIGHTS         James         Simulation           Action Dev. BK, 6 94   | Chain Creation Creation Creation       Jobs (19,14)       99,59 (21,00)       10,99         Britannia 5 93 5       0       100,41       100,512 (Joc 9)         Britannia 5 93 5       0,4       99,62       99,80 (20,00)       12,12         Chuse Mantattan Crp, 91 US  |
|                                       | STRAIGHTS         James         Strand         Bit         Offer         straw         The diagness           Aster Dev. BK. 6 94.         200         102 1022; +03; +03; +03; 5:69           Bank of Tolyo 53; 93.         100         100 1003; 1003; -04; -01; 5:59           Central BK. Turker 7 92.         200         103 1003; -04; +04; +04; 5:53           Central BK. Turker 7 92.         200         103 1004; +04; +04; 5:53           Degusta Int, 6 1; 97.         200         100 1004; +03; +04; +04; 5:30           Degusta Int, 6 1; 97.         200         100 1004; +03; +04; +04; 5:30           Degusta Int, 6 1; 97.         200         100 1004; +03; +04; +04; 6:04           ELB 51; 96.         300         994; 994; 0:05; 0:37         0         5:95           ELB 64; 97.         300         1004; 1003; 0:03; 0:03; 0:03; 0:03; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:03; 0:04; 0:   | Chain Creation Creation Creation       Jobs (19,14)       99,59 (21,00)       10,99         Britannia 5 93 5       0       100,41       100,512 (Joc 9)         Britannia 5 93 5       0,4       99,62       99,80 (20,00)       12,12         Chuse Mantattan Crp, 91 US  |
|                                       | STRAIGHTS         James         Strand         Bit         Offer         strand         Strand           Aster Dev. BK. 6 94         200         102 1021; +01; +01; +01; 5.59           Aster Dev. BK. 6 94         200         102 1021; +01; +01; +01; 5.59           Bank of Tolice 51; 92         100         100'; 1005; -01; -01; 5.69           Bank of Tolice 51; 93         100         100'; 1001; -01; +01; +01; -01; 5.79           Contral BK: Unriter 792         200         103 i; 1011; +01; +01; -01; 5.79           Contral BK: Unriter 792         200         100 i; 1001; +01; +01; -01; 6.04           Cell S 1; 96         300         100 i; 1001; -01; 40; -01; 6.05           ELR 51; 96         300         100'; 1005; 0         -11; 6.04           ELR 51; 96         300         100'; 1005; 0         -13; 6.05           ELR 51; 97         300         100'; 1005; 0         -14; 6.04           ELR 51; 96         300         100'; 1005; 0         -14; 6.04           ELR 51; 97         300         100'; 1001; 0         -14; 6.04           ELR 51; 97         300         100'; 1001; 0         -14; 6.05           ELR 51; 97         300         100'; 1001; 0         -15; 6.05           ELR 51; 97         300         100'; 1001; 0   | Chain Creation Creation Creation       Jobs (19,14)       99,59 (21,00)       10,99         Britannia 5 93 5       0       100,41       100,512 (Joc 9)         Britannia 5 93 5       0,4       99,62       99,80 (20,00)       12,12         Chuse Mantattan Crp, 91 US  |
|                                       | Artis Fin.SVS 53 92         100         1001, 1001, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1001, 1001, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1014, 1001, -014, -015, 5.79           Central BK, Turkey 7 92         200         103, 1041, +104, +012, 5.34           Degussa BL, 61, 97         300         100, 1001, 001, 002, 0, +104, +013, 6.04           ELIB, 51, 98         150         961, 97         0         0, 5, 95           ELIB, 61, 97         300         1001, 1002, 0, -14, 6.03         5, 96         6.07           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         6.16         5, 96         6.07           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         6.13, 6, 64         6.04         97         0         5, 95           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         -15, 96         -15, 96         -15, 96           Eurofma 64, 96         300         1004, 1003, 0, -03, -1         5, 96         -36, 60         -38, -1         5, 99           Earofma 64, 96         300         1002, 994, 994, -04, -07, 5, 55         100         200         994, 994, -04, -07, 5, 55         100         994, 994, -04, -07, 6, 54         5, 99           LAo  | Alliance et Linc. SNO V9 K   |
|                                       | Artis Fin.SVS 53 92         100         1001, 1001, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1001, 1001, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1014, 1001, -014, -015, 5.79           Central BK, Turkey 7 92         200         103, 1041, +104, +012, 5.34           Degussa BL, 61, 97         300         100, 1001, 001, 002, 0, +104, +013, 6.04           ELIB, 51, 98         150         961, 97         0         0, 5, 95           ELIB, 61, 97         300         1001, 1002, 0, -14, 6.03         5, 96         6.07           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         6.16         5, 96         6.07           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         6.13, 6, 64         6.04         97         0         5, 95           ELIB, 64, 97         300         1001, 1002, 0, -14, 6.03         -15, 96         -15, 96         -15, 96           Eurofma 64, 96         300         1004, 1003, 0, -03, -1         5, 96         -36, 60         -38, -1         5, 99           Earofma 64, 96         300         1002, 994, 994, -04, -07, 5, 55         100         200         994, 994, -04, -07, 5, 55         100         994, 994, -04, -07, 6, 54         5, 99           LAo  | Allingtor in LUS   |
| · · · · · · · · · · · · · · · · · · · | Arti Fin SVS 53 92         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Central BK, Turkey 792         200         1031, 1014, +01, -01, 5,79           Commerzizatik 04, 54, 93         300         100, 1001, 001, 002, -0, 405, 5,30           Degussa ist. 64, 77         300         100, 1001, 002, -0, 405, 5,30           EL.0.6 97         300         904, 995, -0, -0, 5, 6,07           EL.8.6 14, 96         300         1001, 1002, -0, -11, 6,03           EL.8.6 14, 97         300         1001, 1003, -0, -0, 4, 6,04           EL.8.6 14, 97         300         1001, 1003, -0, -0, 4, 6,05           EL.8.6 14, 97         300         1001, 1003, -0, -0, 4, 6,05           EL.8.6 14, 97         300         1001, 1003, -0, -0, 4, 0, 5, 5,97           Elar. Dermine 54, 97         300         991, 994, -0, 4, -0, 5, 5,95           Elar. Dermine 54, 97         300         991, 993, -0, 4, -0, 5, 6,07           Japan Finance 54, 97         300         1001, 1014, -0, 2, -0, 2, 6,16           Japan Finance 54, 97         300         1001, 1014, -0, 2, -0, 2, 6,16           Japan Finance 54, 97         300         1001, 1014, -0, 4, -0, 5   | Alliance et Linc. Sol V9 k   |
|                                       | Arti Fin.SV553 92         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1014, 1001, -01, -01, 5,69           Central BK, Turkey 7 92         100         1001, 1001, -01, -01, -01, -01, -01, -01   | Alliance et Lies. Side ve k  |
|                                       | Arti Fin.SV553 92         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1014, 1001, -01, -01, 5,69           Central BK, Turkey 7 92         100         1001, 1001, -01, -01, -01, -01, -01, -01   | Alliance et Line. Join V 8   |
|                                       | Artis Fin.SVS 53, 92  | Alliance et Line. Join V 8   |
|                                       | Arti Fin.SV553 92         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1001, 1001, -01, -01, 5,69           Bank of Tokyo 53, 93         100         1014, 1001, -01, -01, 5,69           Central BK, Turkey 7 92         100         1001, 1001, -01, -01, -01, -01, -01, -01   | Alliance of Life. Join Vis   |
|                                       | Artis Fin.SVS 53 92   | Alliance et Lie: Join VF A   |
|                                       | Artis Fin SVS 53, 92  | Alliance et Lie: Join VF A   |
| -                                     | Arti Fin SVS 32 92  | Allingtor in LUS   |
| -                                     | Arts         Fin.SVS 53         92         100         1001  | Alliance et Lies. Did via k  |
|                                       | Artis Fin SVS 52 92         100         1001 1001 1001 1001 1001 1001 1001 100  | Alliance of Life. 1980 VF A  |
|                                       | Arti Fin SVS 32 92  | Alliance of Life. Life US.       Alls 99.69 21/01 10.99         Belgiam 71 US.       0       100.41 100.51 21/02       9         Britannia 5 93 E.       0.4       99.69 10/01 12.12       9         Chase Mantatian Crp.91 US.       0.4       99.69 20/02 22/02 8.94       94.64         Chickorp 98 US.       0.4       99.69 20/02 12/01 12.12       9         Chickorp 98 US.       0.63 1000.01 100.11 20/10 51       8.94         EEC 3 92 DM.       0.63 1000.01 100.11 20/10 51       8.94         Halffar BS 94 E.       0.100.20 100.03 12/02 10.15.       1.99.88 99.92 9/11.11.16         Hauffar BS 94 F.       1.99.88 99.92 9/11.11.16       1.16         Midland Bank 01 E.       1.99.88 99.92 9/13 0/12 12.06       1.00.41 100.24 18/01 11.62         Midland Bank 01 S.       0.10 10.01 100.02 18/01 11.62       0.4 99.925 100.02 48/01 11.62         Midland S 97 S.       0.10 10.01 12 100.01 12/02 18.51       0.63 100.01 13/02 18/01 11.62         Middand S 97 S.       0.00 10.01 12.12 12.06       0.4 99.92 100.02 48/01 11.62         Middand S 97 S.       0.00 10.00 14 100.24 18/01 11.62       0.5 99.92 100.02 48/01 11.62         Mew Zeatand 5 97 S.       0.00 13 00.01 13/02 12.12       0.6 199.92 100.02 48/01 11.62         Moohwich Emit BS, 93 S.       0.4 99.977 99.82 21/01 11.16       0.4 99.977 99.82 2  |
|                                       | Artis Fin. SVS 53, 92   | All and the transition of US   |
| · · · · · · · · · · · · · · · · · · · | Arti Fin.SVS 32 92  | Allinet et Liet. Site V* K   |
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| · · · · · · · · · · · · · · · · · · · | Arti Fin.SV53 92         100         1001, 1003, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1001, 1003, -012, -014, 5.69           Bank of Tokyo 53, 93         100         1001, 1003, -012, -014, -015, 5.79           Central BK, Turky 7 92         200         1033, 1044, 140, -015, 5.79           Commercianak 0/a, 53, 93         300         1001, 1003, -014, -014, -015, 5.00           Degussa int. 64, 97         300         904, 995, -0.35, 6.07           EL.8, 64, 97         300         1001, 1003, -0.31, -1.5, 0.60           EL.8, 64, 97         300         1001, 1003, -0.31, -1.5, 0.60           EL.8, 64, 97         300         1001, 1003, -0.31, -1.5, 0.60           EL.8, 64, 97         300         1001, 1003, -0.31, -1.5, 0.60           EL.8, 64, 97         300         1001, 1003, -0.3, -1.5, 0.60           Enrofmak 51, 97         300         981, 993, -0.4, -0.5, 6.07           Japan Finance 51, 97         300         994, -94, -0.4, -0.5, 6.07           Japan Finance 51, 97         300         1002, 1013, -0.4, -0.4, -0.5, 6.07           Japan Finance 51, 97         300         1002, 1013, -0.4, -0.5, 6.07           Japan Finance 51, 97         300         1000, 1012, -0.4, -0.5, 6.07           Japan Finance 51, 97         300         1000, 1012, -0   | Belgiam       .06       99.64       99.69 21/01 10.99         Belgiam       0       100.41       100.21 22/02       9         Chase Mantatian CD, 91 US       0.4       99.69 20/01 12.12       9         Chickop 98 US  |
| · · · · · · · · · · · · · · · · · · · | Arti Fin SVS 32 92         100         1001, 1003, -01, -01, -01, -01, -01, -01, -01, -01   | Belgiam       .06       99.84       99.89       100.01       10.99         Britannics 91.07.       0       100.41       100.51       120.10       9         Britannics 93.5       0.100.41       100.51       20.10       9       9.89       90.89       90.80       100.10.20       100.20       10   |
|                                       | Arti Fin SVS 32 92         100         1001, 1003, -01, -01, -01, -01, -01, -01, -01, -01   | Belgiam       .06       99.84       99.89       100.01       10.99         Britannics 91.07.       0       100.41       100.51       120.10       9         Britannics 93.5       0.100.41       100.51       20.10       9       9.89       90.89       90.80       100.10.20       100.20       10   |
|                                       | Artis Fin.SVS 52 62   | Belgiam       Jus       Jus       0       100.41       100.21       21/02       9         Britannia 5 93 E       0       0.02       99.89       10/01       12.12         Chase Mantatian CD, 91 US       0.4       99.89       10/01       12.12         Chickop 98 US       0.63       100.01       100.21       20/10       51,         EEG 392 DM       0.63       100.01       100.21       20/10       51,         Halffar BS 94/E       1       100.03       120/10       51,         Halffar BS 94/E       0       100.04       100.01       120/10       51,         Midland Sakt 01 E       1       95.87       96.86       10/21       20/20       8.94         Midland Sakt 01 E       0       100.04       100.01       100.02       120/11       11.62         Meez Zeatand 5 97 E       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 E       0.1       0.0       100.02       120/21       8.62         Moobwich Equit BS, 93.5       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 C       0.0       0.4       99.77       99.82       10/11       <  |
|                                       | Arti Fin SVS 32 92         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Central BK, Turkey 7 92         200         1033, 1044, +04, -01, 5,79           Commercinatic 64, 97         300         100, 1002, -0, 405, 5,30           Degussa BK, 64, 97         300         995, -0, -0, 5, 6,00           ELB, 64, 97         300         1004, 1003, -0, -0, 4, 6,03           ELB, 64, 97         300         1004, 1003, -0, -0, 4, 6,03           ELB, 64, 97         300         1004, 1003, -0, -0, 4, 6,03           ELB, 64, 97         300         1004, 1003, -0, -0, 4, 6,03           ELB, 64, 97         300         1014, 1013, -0, 4, -0, 5, 5,59           Env. Coald, Steel 53, 97         300         1014, 1013, -0, 4, -0, 5, 5,59           Inco al, 647, -7, -300         301, 1014, -0, 1, 5,99         100, -0, 3, -0, 5, 6,07           Japan Finance 54, 97         100         974, 984, -0, 4, -0, 5, 6,07           Japan Finance 54, 97         100         974, 984, -0, 4, -0, 5, 6,07           Japan Finance 54, 97         100         974, 984, +0, 4, -0, 5, 5,93           Malagria, 64, 97         300         10014, -0, 14, -0, 6, 5,93 <td>Belgiam       Jus       Jus       0       100.41       100.21       21/02       9         Britannia 5 93 E       0       0.02       99.89       10/01       12.12         Chase Mantatian CD, 91 US       0.4       99.89       10/01       12.12         Chickop 98 US       0.63       100.01       100.21       20/10       51,         EEG 392 DM       0.63       100.01       100.21       20/10       51,         Halffar BS 94/E       1       100.03       120/10       51,         Halffar BS 94/E       0       100.04       100.01       120/10       51,         Midland Sakt 01 E       1       95.87       96.86       10/21       20/20       8.94         Midland Sakt 01 E       0       100.04       100.01       100.02       120/11       11.62         Meez Zeatand 5 97 E       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 E       0.1       0.0       100.02       120/21       8.62         Moobwich Equit BS, 93.5       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 C       0.0       0.4       99.77       99.82       10/11       &lt;</td> | Belgiam       Jus       Jus       0       100.41       100.21       21/02       9         Britannia 5 93 E       0       0.02       99.89       10/01       12.12         Chase Mantatian CD, 91 US       0.4       99.89       10/01       12.12         Chickop 98 US       0.63       100.01       100.21       20/10       51,         EEG 392 DM       0.63       100.01       100.21       20/10       51,         Halffar BS 94/E       1       100.03       120/10       51,         Halffar BS 94/E       0       100.04       100.01       120/10       51,         Midland Sakt 01 E       1       95.87       96.86       10/21       20/20       8.94         Midland Sakt 01 E       0       100.04       100.01       100.02       120/11       11.62         Meez Zeatand 5 97 E       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 E       0.1       0.0       100.02       120/21       8.62         Moobwich Equit BS, 93.5       0.4       99.92       100.02       120/21       8.62         Meez Zeatand 5 97 C       0.0       0.4       99.77       99.82       10/11       <  |
| · · · · · · · · · · · · · · · · · · · | Artis Fin.SVS 52 62   | Belgiam       .06       99.64       99.69 21/01 10.99         Britannics 91.05       0       100.42.1       100.51 22/02       9         Britannics 93.5       0.4       99.69 20/02       99.89 10/01 12.12       9         Check 96 05       0.4       99.69 20/02       9.63       90.100.120/10       51.         EEC 3 92 DM       0.053 1000.01 100.11 20/10       51.       101.20       101.30 20/10       51.         Halfers 85 94 E       1       99.88       99.92 90.01.30 120/10       51.       101.20       101.30 20/02       51.         Halfers 19 85 94 E       0       0.00.03 100.01 100.11 20/10       51.       100.61 10.12.01       101.20       100.30 22/02       50.53         Halfers 19 85 94 E       0       00.00.41 100.24 40/02 11.31.07       100.42 40/02       100.42       100.42 40/02       100.52         Mildiand Bark 01 &       0.5       0.00.03 13/02 18/11 11.62       0.4       99.97 91.30/11 22.12       0.6       99.97 99.93       99.67 13/01 12.12       100.02       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.7       9.7       9.9.87       9.9.87       9.9.87       9.9.87       9.9.8   |
| · · · · · · · · · · · · · · · · · · · | Arti Fin SVS 32 92         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Bank of Tokyo 54, 93         100         1001, 1003, -01, -01, 5,69           Central BK, Turkey 7 92         200         1033, 1044, +04, -01, 5,79           Commercianak 04, 54, 93         300         1001, 1003, -01, +01, 4, 00, 5,79           Degussa BK, 64, 97         300         904, 995, -0.54, 6,03           ELB, 65, 96         300         1004, 1005, -0.45, 4,03           ELB, 65, 97         300         904, 995, -0.54, 6,03           ELB, 65, 97         300         1004, 1005, -0.45, 4,03           ELB, 65, 97         300         1004, 1013, -0.4, -0.5, 5,05           Euro, Coald, Steel 53, 97         300         1014, 1013, -0.4, -0.7, 5,35           Forsmart Kctg, 53, 97         300         1014, 1013, -0.4, -0.7, 5,35           LA, 0.8, 6 97         300         10014, 1013, -0.4, -0.7, 5,35           LA, 0.8, 6 97         300         10014, 1013, -0.4, -0.7, 5,35           Japan Finance 54, 97         100         974, 983, +0.4, -0.7, 5,35           Japan Finance 54, 97         100         974, 983, +0.4, -0.7, 5,35           Japan Finance 54, 97         100         974, 943, +0.4, -0.5, 5,47  | Belgiam 71 US  |
| · · · · · · · · · · · · · · · · · · · | Artis Fin.SVS 52 62   | Belgiam 71 US  |
|                                       | Artis Fin.SVS 52 62   | Belgiam       .06       99.64       99.69 21/01 10.99         Britannics 91.05       0       100.42.1       100.51 22/02       9         Britannics 93.5       0.4       99.69 20/02       99.89 10/01 12.12       9         Check 96 05       0.4       99.69 20/02       9.63       90.100.120/10       51.         EEC 3 92 DM       0.053 1000.01 100.11 20/10       51.       101.20       101.30 20/10       51.         Halfers 85 94 E       1       99.88       99.92 90.01.30 120/10       51.       101.20       101.30 20/02       51.         Halfers 19 85 94 E       0       0.00.03 100.01 100.11 20/10       51.       100.61 10.12.01       101.20       100.30 22/02       50.53         Halfers 19 85 94 E       0       00.00.41 100.24 40/02 11.31.07       100.42 40/02       100.42       100.42 40/02       100.52         Mildiand Bark 01 &       0.5       0.00.03 13/02 18/11 11.62       0.4       99.97 91.30/11 22.12       0.6       99.97 99.93       99.67 13/01 12.12       100.02       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.6       8.7       9.7       9.9.87       9.9.87       9.9.87       9.9.87       9.9.8   |

### **INTERNATIONAL CAPITAL MARKETS**

## Merrill Lynch treads softly with VRNs

Norma Cohen examines the pros and cons of a novel form of bank variable-rate debt

W ith modest faulare, Merrill Lynch has effectively reopened Bnt are investors' getting to needs subordinated debt, which counts as secondary capital for regulatory purposes. the public credit markets to banks looking to boost capital with variable-rate notes (VRNs).

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(VRNs). Issuers, who have raised a total of \$1.3bn through the securities, are as pleased as punch. They are as pleased as punch. They are paying inter-est rates comfortably below those paid on private place-ments earlier this year, the only alternative source of sub-columnta funda ordinated funds.

The latest user of the new securities is National Westminster Bank, which came to market with \$250m of perpetual VRNs - which technically never mature - last week. Merrill said there was so much demand that it quickly

But are investors' getting their money's worth? In spite of apparent enthusiasm for the new securities, scepticism about their value has been voiced, even by those who say they admire Merrill's saill in

**Corporate buying sprees sway** 

vioneering the notes. VENs, Merrill's competitors vices, merrin's competitors say, are not a terribly innova-tive structure. They are simply a refinament of existing securi-ties, known as Dutch-auction preferred stock or re-market rotes.

notes. Not so says Merrill, explain-ing that there are cartain advantages, not immediately apparent, that make the securi-tics unique the option to put the notes back to Merrill and is guaranteed to be paid at par. The one caveat occurs when ties unique.

Merrill and the borrower can-VRNs work like this. A bank or building society decides it not agree on a suitable margin for a given quarter. In that

event, the fall back rate is paid which counts as secondary capital for regulatory purposes. Merrill sounds out investors and investors lose their guar-antee of a repurchase at par. Credit Suisse First Boston, a

and finds havers of subordicompetitor, argues in a highly critical research report that investors are simply not paid enough to compensate them for the risk that market conditions will deteriorate sharply

and finds huyers of subordi-nated notes, agreeing in advance only on a maximum margin over London interbank offered rates (Libor). Each quarter, the borrower and Merrill agree on a margin for that period alone, taking into account investor demand and market conditions. If investors holding the notes feel between reset dates. The notes are an attractive instrument while market con-ditions are good, CSFB says. investors holding the notes feel the so-called reset margin is too narrow, the investor has But what happens if, suddenly, investor sentiment turns. Then the investor is guaran-

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teed only the fall-back margin, which may or may not be satisfactory. But at that point, the investor has lost the one ele-ment of liquidity the issue offered – the guarantee that Merrill would repurchase the

Net international equity flows

See the second second

Rest

notes at par. Because there are no other market makers, the investor has no hope of selling

to another firm. Officials at S.G. Warhurg, who have offered VRNs for two building societies in the form of senior debt, concede this flaw.

One corporate finance officlal said: "While we agree the part option is wonderful, the only time you'd want to use it is when the market is bad. And then its not available."

For its part, Merrill says it believes its fall-back margins are sufficiently generons to take into account a sudden change in market sentiment. And even though it won't guarantee to repurchase the notes at par, it will quote a price to investors wishing to sell.

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2qtr 1989

banks face probe into accounting By Stefan Wagstyl in Tokyo THE JAPANESE Ministry of

Japanese

Finance is investigating allegations that commercial banks have been "window-dressing" their financial results by manipulating securities invest-

Under MoF rules, bank securities holdings are divided into two categories - long-term investment and dealing accounts. Profits and losses from dealing account transac-tions, chiefly involving bonds, are supposed to be included in banks' operating results. Finctuations in investment accounts do not have to be

realised in a given accounting period.

However, there are allegations that some banks have been moving profits made on the investment holdings into the dealing account, and switching losses in the oppo-site direction in order to boost

the overall operating result. Japan's commercial banks are under pressure to maximlse operating profits to improve capital resources ahead of new international capital adequacy guidelines which come into effect in 1992.

The MoF said yesterday it was reviewing the results of banks for the half year which ended in September, in line with regular practice.

### Bank in second

### Ecu offering By Stephen Fidler

THE Bank of England said yesterday it would sell Ecu750m of Treasury hills at its auction next Tuesday, the second monthly sale of the paper denominated in European currency units. The Bank will offer Ecu300m of one-month paper, Ecu250m of three-month and Ecu200m of six-month paper. At the initial anction, Ecu900m of hills were offered. When it first announced the auction, Bank officials said they envisaged Een1bn-2hn would be ontstanding. It is apparent from the early suc-cess of the sales that the figure will be close to the npper end of thet range.

## Lawson's statement disappoints gilts

By Norma Cohen in London and Anatole Kaletsky in New York

UK GOVERNMENT bond prices sagged in the aftermath

of the Autumn Statement by Mr Nigel Lawson, the UK

Chancellor, in spite of a fore-cast of even lower than expec-

ted government spending this

year

aging news from the Chancel-lor and dealers reported that many had been awaiting the speech with stock on their books. The ooe sector that managed to hold on to some of the day's earlier gains was the index-linked sector.

technical reaction to Monday's

However, the profit-taking proved fairly light as investors took comfort from an 0.1 per cent decline in leading eco-

nomic indicators and another round of reserve injections from the Fed Reserve. By lunchtime the Treasury's benchmark long bood wis

down only & at 1038, a price at which it yielded 8.759 per ceot.

The Fed funds rate spent the morning at 85. The Fed suggested its resistance to a

higher funds rate with the

announcement of overnight

system repurchase agreements.

This form of reserve injec-tion was more aggressive than

Ical Dete/ATLAS Price Source

: point advance.

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The Chancelior's forecast that public spending will be about £3.25hn below expecta-tion implies the Bank of A STEADY dollar and broadly favourable economic indicators England will have to step up its purchases of gilts in order to maintain the government's allowed the US bond market to hold on to most of the big gains it scored on Monday, Bond prices opened yesterday's full funding policy. This news immediately led to prices edgmorning session a little easier, in what analysts described as a ing up among dealers who con-

### GOVERNMENT BONDS

tinued trading while the Chancellor's speech was in progress. But the remainder of the

speech was mostly negative. By the close of trading, prices were 1: to 1: point below the day's best lovels, with the greatest sell-off coming just minutes after the Chancellor eoded his speech. A forecast that gross domestic product growth will fall to 3 per cent in 1989, from 4.5 per eent this year, implies that monetary conditions will remain tight. This in turn suggests there is little reason to feel that long-term interest rates have much immediate room to fall further. Longerlated issues, such as the 9 per cent Treasury due 2008 are already yielding below 9 per

expected by some analysts, who had predicted eustomer repos instead. The 0.1 per cent decline in leading indicators was somewhat below consensus expectation, which had been for an 0.1 per cent rise. However, the The markets had clearly margin of difference was insigbeen hoping for more encournificant.

**BENCHMARK GOVERNMENT BONDS** 

|              |              | Coupen | Red<br>Dele | Price     | Change  | Yield | Week  | Month |
|--------------|--------------|--------|-------------|-----------|---------|-------|-------|-------|
| UK GILTS     |              | 13.500 | 9/92        | 110-25    | -2/32   | 19.07 | 10.)2 | 19.19 |
|              |              | 8.750  | 9/97        | 95-07     | -3/32   | 9.50  | 8 65  | 9 84  |
|              |              | 9.000  | 10/05       | 100-13    | -3/32   | 9.95  | 9 05  | 0.19  |
| US TREASURY" |              | 9.250  | 8/98        | 103-23    | -8/32   | 8.67  | 8.82  | 8.92  |
|              |              | 9.125  | 5/18        | 103-24    | -9/32   | 9.77  | 8 94  | 0.03  |
| JAPAN N      | lo 105       | 5.000  | 12/97       | 102.2453  | +9.065  | 4.65  | 4.62  | 5.9)  |
|              | No 2         | 5.700  | 3/07        | 197.7384  | -0.209  | 4,90  | 4 97  | 5 21  |
| GERMANY      |              | 8.500  | 5/96        | 101.5500  | + 0.025 | 6 30  | 8.38  | 6.56  |
| FRANCE       | <b>B</b> TAN | 8.000  | 7/93        | 102.2626  | -0.002  | 8.37  | 6.56  | 8.51  |
|              | OAT          | 8,500  | 6/97        | 100.0000  |         | 8.48  | 6.65  | 8.73  |
| CANADA'      |              | 9,500  | 10/98       | 98.2500   | -0.550  | 8,78  | 9 60  | 9.98  |
| NETHERLA     | NDS          | 8.500  | 7/98        | 191,9250  | +0.150  | 6.27  | 0.26  | 6 49  |
| AUSTRALIA    |              | 12,600 | 1/96        | 103, 1949 | -0.029  | )).90 | )).96 | )1.9) |

Japan US UK tions of 1qt 1988 491 1986 Jan-Sep 1985 1987 1987 1987 share price collapse." Cross-border investment of

\$5.1bn in the first quarter followed a huge \$30.8bn reversal of international equity investment in the fourth quarter last Early indications for the year. In the second quarter of 1988, net investment was \$190m - although allowing for some investors substituting Japa-nese equity warrants for

underlying stocks and the shorting of Japanese equities, the true figure probably was between \$1bn and \$2bn.

third quarter suggest net cross-border demand of between \$5bn and \$10bn, with strong inflows into European markets continuing

**Moody's reviews Eksportfinans rating** NZ Telecom bond issue By Karen Fossii in Oslo Interest rates will vary from **TELECOM** Corporation of New Zealand plans to raise at least

activity to date, corporate buy-ing will account for the pur-

year in the US.

se of \$97.9bn of shares this

The firm's forecast for the

The firm's forecast for the UK suggests companies will be net buyers this year to the time of \$21.3bn, in West Ger-many \$5.4bn, in France \$9.3bn, in Spain \$4.1bn and in Italy \$4bn. In most of these markets, compart for Spain comports

except for Spain, corporate purchases - possibly linked to 1992 - are the largest single positive factor in the market.

The research also concludes

that "international investing is gradually recovering from the sharp outflow that followed the

NZ\$100m (US\$62.9m) through its first domestic bond issue, Renter reports. Telecom said the issue would

contain a provision for over-subscription of up to NZ\$400m The bonds are to be offered on maturities of between two and 10 years.

12.70 per cent to 13.80 per cent. Rates are negotiable for invest-ments over NZ\$200,000, with the minimum investment set at NZ\$2,000. Telebonds will be registered

would explain why the mar-kets had been rising while portfolio turnover was low and

equity market volume

In the markets of Europe,

foreigners had been important

buyers. But they too concen-

trated on a fairly narrow range of stocks. The buying of strate-

gic holdings by companies,

on the New Zealand stock exchange. The issue will remain open until the end of the year.

EKSPORTFINANS, the export financing and credit institution of the Norwegian commercial banks, has had its AA1 long-term debt credit rating placed under review by Montrie the New York besed because of the "ongoing stress within the Norwegian banking sector which has provided an increasing share of Eksportfi-nans' loan guarantees." The institution's loan portfolio is partly guaranteed by the Nor-Moody's, the New York-based credit agency. wegian Government and partly Moody's said this was by Norwegian banks and for-

eign guarantors, However, in recent years there has been a shift in the percentage of guarantees pro-vided by the Norwegian Gov-ernment as opposed to banks. Norwegian banks have suf-fered record loan and operating losses both this year and last.

### LONDON MARKET STATISTICS



cross-border equity activity By Stephen Fidler, Euromarkets Correspondent CORPORATE share buying has dominated stock markets not funds to an equity market accounted for 60 per cent of supply in Europe this year. According to a Salomon estimate based on annualised market fear of underperforming benchdominated stock markets not only in the US but in the UK and continental Europe this year and may be deterring

mark indices," they say. "Even if investors are pre-pared to invest on a long-term view, event risk could restrict their willingness to trade." Mr Howell said that since cornorate investors mark but institutional investors from committing funds to these markets. Mr Michael Howell and Ms Angela Cozzini of Salomon Brothers conclude in a study of international equity flows that corporate investors were buy-ers rather than traders this

the recovery in equity prices this year is being driven not by foreign buyers or domestic institutional investors, but by corporate buyers. "Corporate buying typically.

focuses on a few stocks, for example, through takeovers and share buy-backs and may therefore have raised the 'event risk' for other investors. "An institutional investor

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| Change of<br>d Offer day seek 161<br>03, 003, 0.00, 125<br>83, 003, 0.00, 125<br>83, 003, 0.00, 65<br>83, 003, 0.00, 65<br>83, 003, 0.0, 0.5<br>83, 0.0, 0.0, 0.5<br>83, 0.0, 0.0, 0.5<br>83, 0.0, 0.0, 0.5<br>83, 0.0, 0.5<br>84, 0.0, 0.5<br>85, 0. |   | re the joint compliation of the Pinancial Times,<br>a of Actuaries and the Paculty of Actuaries  |  | Rises         Fails         Same           British Funds         23         63         25           Corporations, Dominion and Foreign Bonds         11         3         37           Industrials         11         3         37           Industrials         11         3         37           Industrials         11         3         362           Financial and Properties         197         66         406           Oils         32         19         54           Plantations         36         32         121           Others         94         54         111   | Option         Jan         Apr         Jul         Jan         Apr         Jul         Jul         Jul         Jul         Jul         Option         Nov         Feb         May         N |
|--|---|--|--|--|---|
| 94, 45, -04, 04, 14<br>01, 101, 040, 15<br>05, 101, 04, 05, 10<br>75, 07, 40, 40, 10<br>101, 101, 04, 05, 10<br>101, 101, 04, 05, 10   | EQUITY GROUPS   | L D De L Come L De L   | e Year<br>ago<br>7 (approx)  | Totals   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| 014 101 -014 -014 5<br>314 103 6 0 +014 5<br>314 103 6 0 +014 5<br>315 103 14 014 015<br>315 103 14 004 -05 12<br>315 004 005 12   | Figures in parentheses show number of<br>stocks per section   | Earnings Oiv. P/E 1 xd adi.  | er Inder<br>No.  | LONDON RECENT ISSUES   | Cable & Wire         390         35         45         55         15         18         28           Centre 4         20         15         28           Centre 4         20         15         28           Centre 4         205         58         63         Option         Dec         Mar         Jun           Cons. Gold         1150         125         75         95         135         Materia         200         14         24         16           Cons. Gold         125         Amstrad         200         14         22         15           Cons. Gold         100         140         23         25           Cons. Gold         14         22         15           Cons. Gold         14         22         15  |
|  | Subcis per section     Subcis per sectio | 289.47         +4.6         16.43         4.66         11.86         22.79         825.28         823.49         8           1447.44         -4.2         11.61         4.27         18.45         28.90         1947.46         1945.50         19           1465.83         -4.1         11.53         3.68         11.24         44.69         1646.51         15           2377.46         +4.6         9.73         3.56         12.24         42.54         176.99         135.53           2377.46         +4.7         9.73         3.55         12.26         43.64         43.57         176.99         176.97         43.18         6           569.27         +2.2         9.55         3.3.64         43.57         28.579  | A7         643.63           A67         8%46           166         8%46           180         1237.61           531         1753.25           341         1522.54           353         1152.63           353         1152.63           353         1152.63           466         777.16           106         777.16           107         165.76           108         2405.76           102         1665.97           1034.65         272.16           107         564.82           107         564.82           11         964.77           461         1465.18           121         366.73           39         1123.54           24         964.97           461         1465.18           112         364.42           47         1643.63           48         952.29           31         461.95.63           47         1619.63           37         899.27           10         377.85           35         377.26           3444.29         35 | EQUITIES           Image         Image <thimage< th="">         Image         Image</thimage<> | $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |
| A Standard  | PRICE         The<br>Nov<br>Nov<br>Schange         Day's<br>change           Sritin Generation<br>1 5 years         120.19         -0.04           2 5-15 years         138.07         -0.03           3 Over 15 years         149.74         +0.05           4 Irredeemables         171.35         +0.16           5 All stocks         138.05         -0.02           7 Over 5 years         138.05         -0.02           8 All stocks         128.04         +0.20           9 Sebeneris & Lines         128.78         +0.18           9 Sebeneris & Lines         118.27         +8.01           10         Preference         90.62         +2.79  | Average CROSs     Fue     Mo       Mon     xd adi-<br>today     xd adi-<br>1988     1253.1     1852.4     1852.1     1852.1     1852.7     14       Mon     xd adi-<br>today     1988     1     British Government<br>Low     9.57     9.57     9.57     9.57       20.24     9.71     6     25 years     9.57     9.57     9.57       92.24     9.71     6     25 years     9.56     9.77     9.77       91.02     11.51     7     Righ     3 years     9.57     9.77       92.24     9.71     6     Coupons     15 years     9.57     9.57       10.251     7     Righ     3 years     9.57     9.77     9       92.24     9     7     10.89     10.89     10.99     10.99       11.051     7     Righ     3 years     9.59     9       92.67     12.64     8     Coupons     15 years     9.59     9       95.67     11.13     10     kredeenables     9.12     9       95.67     11.13     11     kredeenables     9.78     3.45     3.45       12.64     11     11     11     11     11     11     11       13.13 <td>Yaar<br/>ago<br/>(approt.)<br/>5 8.455<br/>5 9.15<br/>5 9.23<br/>5 9.23<br/>7 9.28<br/>6 9.38<br/>7 9.28<br/>6 9.36<br/>1 9.20<br/>9 8.36<br/>8 5.07<br/>6 4.34<br/>6 4.34<br/>6 3.24<br/>5 11.13<br/>1 10.83<br/>9 18.83<br/>6 10.79</td> <td>Image       Instant       Instant</td> <td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> | Yaar<br>ago<br>(approt.)<br>5 8.455<br>5 9.15<br>5 9.23<br>5 9.23<br>7 9.28<br>6 9.38<br>7 9.28<br>6 9.36<br>1 9.20<br>9 8.36<br>8 5.07<br>6 4.34<br>6 4.34<br>6 3.24<br>5 11.13<br>1 10.83<br>9 18.83<br>6 10.79  | Image       Instant        $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   |

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### **UK COMPANY NEWS**

## Disposal of Eagerpath to Geneva-based group nets £25m Mountleigh cuts debt by latest sale

### By Paul Cheesericht, Property Corresponden

MOUNTLEIGH, the property which this year has fallen from grace in the stock market, yesterday made a further sale which leaves it with a net profit of £25m and further reduces its debt.

This is the third significant step taken to restructure the group originally built up by Mr Tony Clegg. Since Mr John Duggan became chief executive last month there have been a series of transactions designed to reduce gearing and start the transformation of Mountleigh from a group involved primar-ily in trading to an investment

and development concern. Mr Duggan said thet the latest deal would clear up all of Mountleigh's off-balance sheet debt. The group could now set off on a new path.

The transaction involves the sale of Eagerpath, a subsidiary, to SASEA Industrial Holdings,

By Andrew Hill

part of the Geneva-based SASEA Holding Group, for £35.76m. This is SASEA's first major UK property venture. Eagerpath contains a batch of properties, including a City

of London office block, a devel-opment at Richmond, Surrey, substantial tracts of agricul-tural land and the Antibes

yacht harbour in France. During last year and earlier this year Mr Clegg built up a substantial portfolio of agricul-tural holdings in the UK. The other main UK properties were acquired in 1987 when Moun-taight hought the Bengion tleigh bonght the Pension Fund Property Unit Trust for

The total value of the properties bought by SASEA is worth £155m, but SASEA has also taken on £60m of non-recourse debt held by Eagerpath and is paying off inter-company debt of a further \$60m. On the basis of rounded fig-

ures this gives a transaction price of £35.76m. But Eager-

price of £25.75m. But Eager-path was in the Mountleigh books at £11m, so the net gain to Mountleigh is about £25m. Earlier sales of property portfolios by Mountleigh, nota-bly Stockley Park, the business park near Heathrow Airport, and a collection of City proper-ties including Paterposter and a conection of City proper-ties, including Paternoster Square, had reduced gearing, including both on and off-bal-ance sheet debt, to 40 per cent. The latest sales brings gearing back to about 30 per cent. The sale announcement sur-

prised the market, which on Monday had been perplexed by the possibility that Mountleigh might acquire Wembley, the sports stadium operator. Yes-

terday the shares were 4p higher at 1639, but the news of the SASEA deal came too late to make much difference to the price. The market has also been

watching Mountleigh's moves in Spain. The Madrid press has been full of speculation that the group is about to sell Gal-erias Preciados, the depart-ment store chain, but every new twist to the speculation has brought a denial from Mountleigh that any sale is in prospect.

prospect. The final unwinding of the Pension Fund Property Unit Trust portfolio and the sale of recently acquired agricultural land, coming on top of the ear-lier sales, indicates that Mr Duggan is tightening his grip on the group and that Mr Clegg, since his recent illness, has taken a back seat despite his continuing role as chair-man.

When Mr Duggan took over as chief executive he made clear that one of his main pri-orities was to reduce gearing. After that he would seek to devise a longer term strategy.

## Pittard attacks valuation and high gearing of £40m offer

THE REPORT OF A CONTRACTOR OF A CONTRACT OF AN

PITTARD GARNAR leather group yesterday launched a strong attack on the £40m bid from rival Strong & Fisher, claiming that current trading is transformed and that the offer substantially undervalues the group. the group.

It also maintains that Strong ing/chamois interests are experiencing better volumes and demand and trading from "a realistic cost base"; that the shoe division is "recovering"; and that the trading division is are a solid to the trading division is & Fisher is overstretching itself with the offer - which would result in gearing of over would result in gearing of over 150 per cent for the imerged group - and talses question-marks over the bidder'e own recent profit figures. The docu-ment, however, was dismissed by Strong as "an anti-climax" with no new information. once again operating profitably.

The document does not pro-vide any profit forecast. Yester-day, Pittard said this would Pittard announced a £2.54m loss before tax in the first half to July 1, which it concedes was "a grave disappointment". However, Pittard claims that virtually all the losses were caused by the reduction in

prices for sheepskins and pick-led grains, which fell by 30 and the grounds that "a business involving such a high material element (commonly between 50 45 per cent respectively between March and June, and 60 per cent of manufactur-ing cost) and vulnerable to while currency movements squeezed margins. downturns in demand should not expose itself to such high levels of debt". It says that since then the gloving division's margins have been restored; that cloth-

levels of debt". With regard to Strong's fig-ures — which showed pre-tax profits up from £6.06m to £7.8m in the year to June 24. — Pit-tard claims that the true pic-ture is that of virtually static performance. It points out that earnings per share growth was lower at 18.9 per cent and that this was largely due to a drop in the effective tax rate from 31 per cent to 23 per cent. It adds in the enserve far rate from at per cent to 23 per cent. It adds that the figures benefited to an unquantified extent from "sales generated by the clear-ance of stocks acquired in the Gmoshall Tameires business, which will not remeat next which will not repeat next

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only be published "if neces-sary" - pointing out that the question of a monopolies refer-ral is still undecided. The degree of gearing envis-aged by Strong is attacked on year.

## Strong accounting questioned

"Strong & Fisher's shareholders should question to what extent the 1987/8 results depended on substan-tial undisclosed provisions made, particularly in connec-tion with Gomshall", claims "We estimate that those pro-visions amounted to some 28.5m and it is not clear in the company of the second company. privately-owned Union Inter-national company. With Gom-shall, Strong acquired a 50 per. cent stake, which was later raised to 82 per cent, in New Zealand Light Leather, a New Zealand-quoted company. The accountants have noted that at their latest balance sheet dates, prior to acquisi-tion, the companies acquired had aggregate fixed assets of £3.2m, but that had increased to £11.3m in the Strong accounts. The rise was easily

£8.5m and it is not clear to what they were used to enhance profitability in the year end June 30, 1968". The allegation, quite rele-vant in the context of the size

vant in the context of the size of companies, follows a study by Robson Rhodes, the accoun-tancy firm which andits Pit-tard, of Strong's recently-pub-lished accounts for last year. During the period, Strong acquired the Gomshall group, which comprised the leather interests of the Vestey family's

to 211.3m in the Strong accounts. The rise was easily explicable, as previous valua-tions were not up-to-date. However, Robson Rhodes point out that, based on Strong's listing particulars, that overall net assets of Gom-shall (excluding goodwill) have fallen from £21.6m at the time. of acquisition to £20.8m time of acquisition to £20.8m in the accounts. This, they say,

is the size of this difference which surprises the accoun-tants and prompts their ques-

suggests a £8.6m provision. It

Yesterday, Strong countered by claiming that comparison was not possible. It said that the net asset value at acquisi-tion implied by the listing par-ticulars was a "contract net asset value", not compiled on normal accounting principles but a matter of negotiation between itself and Union.

It also stated firmly that skins acquired with Gomshall were brought in at fair value. It conceded that there had been some additional profit from the sale of this stock, but maintained that margins achieved were lower than on. Strong's regular business.

## Obtaining a winning hand at monopoly Nikki Tait looks at the problems posed by plea-bargaining

MID THE farore over A MID THE furore over the speech by Lord Young, Secretary of State for Trade and Industry, on mergers policy generally last week, one specific issue – plea-bargaining – was some-what overlooked.

It is, nevertheless, a matter of some practical concern to both companies involved in bid activity and to hid advisers -and one on which Lord Young

mergers system it is the job of not taken place in the precise the OFT to make an initial way promised by MAL Again, recommendation to Lord Young on whether or not the Lord Young took the advice and this time the MMC was

tions. The problems, however, come in the implementation of promises given. One recent case in particular - that of the the deal raises monopoly ques-tions. The problems, however, come in the implementation of promises given. One recent case in particular - that of the the deal raises monopoly ques-tions. The problems, however, the implementation of promises given. One recent the deal raise monopoly ques-tions. The problems, however, the implementation of promises given. One recent the deal raise monopoly ques-tions. MMC report appeared -requiring a sale by the merged group of another 2,000 poster the takeover promises given. One recent case in particular - that of the 536m offer by MAL, the finan-

became an 18 month saga.

calling in the MMC retrospectively - a time-consuming process.

What the Government envisages - and which Lord Young re-emphasised when answering questions last week - is a system which gives the Secretary of State the power to require the divestment of some or all of the assets acquired. The

WM LOW & Company, supermarket group based in its English operations south of £1.24m to £751,000, following a the River Humber "We keep Scotland, increased taxable profits by about 42 per cent to £11.5m in the year to Septem-ber 3, compared with £8.12m in looking for space across our total bailiwick, but I think in the longer term the shift of development is going to be more in England than Scot-

the Lowfreeze freezer centres

Interest charges fell from

Wm Low plans further English growth

1986-87. Earnings per share rose 18 per cent to 53.76p (45.46p) and the company proposed a final dividend of 11.5p, making 17p land." Tornover rose 7.2 per cent to 5265m (5247m), an increase of 14.1 per cent after allowing for store closures and the sale of (15p) for the year. Mr James Millar, managing director, said yesterday that

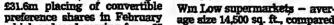
Low was now ready to extend

### **DIVIDENDS ANNOUNCED**

in May 1987.

|                   | Current<br>payment | Date of payment | Corres -<br>ponding<br>dividend | Total<br>tor<br>year | Total<br>last<br>year |
|-------------------|--------------------|-----------------|---------------------------------|----------------------|-----------------------|
| Assoc Brit Inda   | 4.25               | Jan 10          | 3.5                             | 7.75                 | 6.5                   |
| BDA Holdingsint   | 1.5                | Dec 15          | 1                               | -                    | 2.5                   |
| Bradford Propint  | 6.5                |                 | 5.5                             |                      | 12.5                  |
| Dravton Constdfin | 9.9                | Dec 22          | 9                               | 13.2                 | 12                    |
| Global Group 5fin | 0.5                | Dec 23          | 1.75                            | 1,751                | 3                     |
| Hunting Groupint  | 2.2                | Dec 20          | 2                               |                      | 6                     |
| Prowtingint       |                    | Dec 12          | -                               | -                    |                       |
| Govett High Inc   | 1.5                | -               | 1.5                             | -                    | 6                     |
| Ldn Atlantic ky   | 2.3                | Dec 9           | 2.1                             |                      | 7.85                  |
| RechemInt         | 2.5                |                 |                                 |                      |                       |
| Select Appts §int | 1.21               | Jan 13          | 1                               | -                    | 2.5                   |
| S & P Linked      | 20.6               | -               | 14.41                           | -                    | -                     |
| Warner Howardint  | 1.37               | Jen 9           | 0.93                            | -                    | 3                     |

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. Third market. Zincreased partly to reduce disparity. Over-the-counter stock.



Win Low supermanances - aver-age size 14,500 sq. ft., compared with 9,500 in 1983 - still look like minnows compared with the multi-checkout leviathans operated by the major food retailers. This reflects Low's which reduced gearing from 65 per cent at the end of 1986-87, to about 3 per cent at Septem-About £19.4m was spent dur-ing 1987-88 adding 120,000 sq. ft. retailers. This reflects Low's sensible policy of concentrat-ing on medium-sized retail spaces, ideally suited to some of the provincial Scottish towns where the group has built its power base. Not that Low is shy of megastores - it has just opened 32,000 sq. ft. in Perth, its biggest store to date. New stores are always slow to of retail space, through six new openings and one store exten-sion, while eight stores were closed at a cost of between £150,000 and £200,000.

Mr Millar said the closure programme was now complete, although Low would still dis-pose of individual supermar-New stores are always slow to increase sales per square foot and Mr Millar admits that kets, probably in less lucrative high street sites, if necessary. About 70 per cent of profits now came from stores of 10,000 £18m of annual capital expenditure cannot be funded from cash flow at the moment, but benefits of the last few years' sq, ft. or more, whereas five years ago 82 per cent came from supermarkets smaller than 10,000 sq. ft, he added. heavy investment programme are beginning to fliter through. In a sector excited by Iceland Frozen Foods' bid for Bejam last week Low's shares have risen to their highest point since last October's crash and Low now operates from 62 stores, 11 of which are in England. The group said the bulk of this year's planned cap-ital expenditure of 2.18m would yesterday they put on another 2p to close at 674p. On forecast pre-tax profits of £14.5m for

be used to add a further 100,000

sq. ft. to the 700,000 sq. ft. already occupied.

1988-89 - a prospective multi-ple of about 12 - they look fairly valued.

**O COMMENT** 

### Geevor paying £5m for coal mine

By Maurice Samuelson

GEEVOR, operator of the Cornish tin mine which resumed operations in Febru-ary, is to acquire Mainband Colliery in Cumbria, which it describes as "potentially the largest private underground mine in the UK."

The consideration of £5m will be satisfied by the issue of shares.

The mine, between White-haven and St. Bees, has 4.9m tonnes of recoverable high grade coal worth about £196m. Over the next two years, Geever intends to invest some £3.2m in driving two drift

shafts. The mine would start producting coal next eummer, building up to 100,000 tonnes a year by 1992 and with the option of rising to 150,000

tonnes a year by 1996 without further significant expendi-That would be about ten times more than in many

mall British mines which typically have reserves of about 500,000 tonnes. Mr Eric Grayson, Geevor chairman, claimed that recov-crable reserves were sufficient

to give the mine a life of more than 30 years. Production from two 10ft

thick seams at Mainband would be mechanised and pro-vide jobs for 30 men, the maximum which can be legally employed below ground. Geevor's other UK coal mine, in Lancashire, has

reserves of 300,000 tonnes. Its thin seams are worked by 16 men with pick and shovel.

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himself, when answering questions, reiterated that changes were afoot

"Plea-bargaining" is essentially the practice whereby a bidder offers to dispose of cer-tain subsidiary interests either its own or its target's to avoid monopoly problems. A number of companies - such as Guinness over Distillers or Imperial Group in its efforts to secure the preferred bid from United Biscuits – have made such offers either at the outset, while bids were under consid-eration by the Office of Fair

Trading or even in the face of a referral. Under the current

Invergordon buy-out

The management team seeking to buy-out Invergordon Distill-ers, whisky group, said accep-tances of its offer in respect of 14.87m shares (64.65 per cent) held by Hawker Siddeley Group and Hawker Siddeley formed for the buy-out, has received irrevocable undertakings or indications of accep-tance in respect of a total of 17.25m Invergordon shares (75.02 per cent). The offer will remain open until November 30.

**Rechem doubled** 

Bechem Environmental Services, which obtained a list-ing in May, announced don-bled pre-tax profits of £3.61m against £1.83m for the six months to September 30. Turnover was 55 per cent ahead at £9.08m (£5.81m). An interim dividend of 2.5p is declared. Earnings per 2p share came out at 8.6p (4.6p).

BOARD MEETINGS

(J.H.)

Nov. 1 Nov. 14 Nov. 11 Nov. 11 Nov. 11 Nov. 11 Nov. 11 Nov. 2 Nov. 2 Nov. 2 Nov. 2 Nov. 2 Nov. 11 Nov. 11 n Group 1 & Cleri

cial services company, for Lon-don and Continental Advertising - raised thorny practical

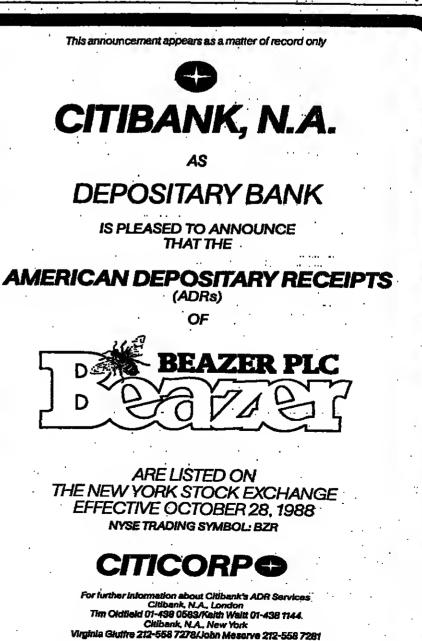
The takeover, which brought together Britain's two largest roadside poster contractors, won the blessing of the Office of Fair Trading after MAI out-lined plans to sell some of the combined group's poster sites to two other contractors. The OFT's advice was duly heeded by the Secretary of State and the deal was not referred to the still awaited. Monopolies and Merger Com-The authorities' basic diffimission.

ter and the statement of a second second second second second second second second second second second second

Six months after the take-over, bowever, the OFT advised that the disposals had their undertakings involves

Since then, plea-bargaining appears to have become a companies would then be required to give legally binding undertakings to make the somewhat difficult area, with the OFT reportedly taking a careful look at any proposed disposal plans. That said, the practice has has not stopped – for example, Tarmac, the build-ing group which is currently making a recommended offer for Ruberoid, has promised to sell two roofing felt subsid-iaries if its offer is cleared. The DTT's decision on the bid is still awaited. somewhat difficult area, with divestments within a specified time period - assuming it is not feasible to sell the subsidaries in advance - before the transaction gets clearance. In the event of abuse, the MMC need not be called in.

Quite how quickly the legislation to introduce these new powers could come into effect is less clear. One thought seems to be that that it could become part of legislation introduced in the current par-liamentary session. If so, hidculty is simple. At present, the mechanism for ensuring that companies do not stray from ders might see a welcome improvement in flexibility.



### **UK COMPANY NEWS**

### Prowting jumps 69% to Separate FT listing £10.7m at six months for IoM Auth. funds By Philip Coggar

**BEGULATORY** changes affecting the Isle of Man have led to a new presentation for the listings of Manx invest-ment funds in the FT Unit Trust Information Service Trust Information Service, effective today. Almost all lale of Man funds

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are now supplying information on the same basis as UK anthorised unit trusts, includanthorised unit trusts, inclusi-ing the initial charge and the cancellation price, and the UK-type format has therefore been adopted for these funds. Previously listed in the Off-shore and Overseas section moder two headings. IK Listed under two headings, UK Listed and Other Offshore Funds, there is now a separate cate-gory for IoM Authorised funds.

However, it will be two months or so before the Manx funds will be able to benefit fally from last week's granting of designated territory status for the purposes of the UK's Financial Services Act 1986. At that stage UK mainland mar-keting restrictions will be lifted for Manx funds approved by the Securities and Invest-ments Board in London, and it

will be possible, for instance, for the FT to resume printing their managers' addresses and telephone numbers.

### Medirace to buy diagnostic

stoted firmly b red with Gome ht in at fair ve products maker By Clare Pearson d that there b additional m

Medirace, the Third Market company set up to fund research into the treatment of cancer and Aids, plans to become involved in manufac-turing discussion turing diagnostic products through the acquisition of

Cambridge Life Sciences. Yesterday Medirace announced that, it had acquired 20.8 per cent of CLS's issued share capital through a placement of new ordinary chares. Mr Ian Gowrie-Smith, chief

he MMC retrosp ime-consuming re

executive, said the balance was likely to be acquired within the next two weeks. It is believed that CLS, a pri-Government eng

PROWTING, the Ruislip-based residential housebuilder, yesterday announced a 69 per cent increase in interim pre-tax profits to £10.7m, just six months after the group joined the market in a successful offer-for-sale.

The improvement in profits, from last year's 55.3m, came on turnover 39 per cent higher at \$43.3m (231.2m). Although Mr Terry Roydon, Prowing's managing director, said demand was now "sluggish", he added that "if we didn't sell another house, we would be able to pro-duce extremely satisfactory fig-

ince enremely substance y ig-ures this year". In the first half, Prowing completed around 400 units, compared with 728 in the whole of last year. The sverage selling price in the first half was £96,000, compared with £79,000 during the last full year.

Mr Roydon said he did not expect house prices to increase by more than the rate of inflation next year. However, he did not expect that to present any problem to the group, which After tax of £3.74m (£2.05m), has a land bank equivalent to

EXTREMELY STRONG demand helped BDA Holdings, London housebuilder and prop-

However Mr Brian Duker, chairman, warned that the hardening residential market in the present half would require extra effort and costs to achieve the expected number of sales.

defer buying land at what Mr Duker described as highly Turnover for the six months to the end of July 1988 inflated prices. increased almost 2% times from £1.69m to £4.17m. After.

**Related companies help** 

Hunting to £4m halfway

erty developer, report interim taxable profits ahead by 57 per cent at £719,000, against £459,000.

**BDA rises 57% to £0.72m** tax of £253,000 (£162,000) earnsion had been obtained on all ings per 10p share came out at 5.1p (3.9p). The interim divi-dend has been increased from land bank sites and new sites were being sought.

The professional services side suffered from not being able to recruit suitably quali-fied staff, leaving turnover lit-Mr Duker said that during the first half sales had been completed on 34 per cent of the finished property. At the end of the period the company was in a strong liquid position follow-ing recently-negotiated loan facilities and a decision to defer huring land at whet Mr tle changed.

After the end of the six months the company moved into a new area by setting up a joint venture with the Corporation of Trinity House to design and project manage the refur-bishment of a listed Grade II property in Trinity House Square, London SEL Detailed planning permis-

### Lon Atlantic

Over the six months ended Septamber 30 1988, London Atlantic Investment Trust saw its net asset value improve from 313.69 to 336p. One year earlier, prior to the market crash, the value was 454.1p. Earnings for the 1988 half year improved from 3.91p to

29p, and the interim dividend

## **TR** holders show little interest in C&W terms (8.2p). The interim dividend is 1.7p.

By Philip Coggan

CABLE & WIRELESS, the international telecommunications group, yesterday extended for four weeks its 2284m bid for Telephone Rent-als, telecommunications equip-ment distributor, and announced acceptances of 0.42 per cent at the first closing date. The acceptance level was dismissed as "derisory" by Telephoce Bentals. Mr Gus

Moore, its managing director, said: "Our shareholders have shown an almost complete lack of interest in this inadequate offer. Cable and Wireless has consistently failed to understand or appreciate the balanced business and strong future of

Telephone Rentals." TR's shares fell 10p to 338p, bat remained well above C&W's 305p per share cash offer. The market is expecting a higher bid from C&W although some analysis think

it may only be prepared to pay a further 10p-15p a share. Other analysts think that C&W may be waiting for TR's profits forecast for the year until it increases its offer, probably to abont 340p per

In addition to the accep-tances, C&W owns 2.1 per cent

of the TE equity. Mr Gordon Owen, deputy chief executive of C&W, said yesterday that "Telephone Rentals record is unexciting and its prospects as an independent company are questionable."

Warner Howard

rises 29% Growth has continued at Warner Howard Group, supplier of commercial laundry systems and warm air hand dryers. In the half year ended August 31 1988 turnover rose 14 per cent to £7.2m while pre-tax profit advanced 29 per

cent to £2.1m. Following that good start the second half was looked to with confidence, said Mr Bon-

### **CHANNEL ISLANDS**

35

The Financial Times proposes to publish a Survey on the above on

Thursday, 15th December 1988

For a full editorial synopsis and advertisement details, please contact:

### **BRIAN HERON**

on 061 834 9381 (telex 666813) (fax 061 832 9248) or write to him at:

Financial Times, Alexandra Buildings Queen Street, Manchester M2 5HT **FINANCIAL TIMES** 

### SWANSEA BAY

The Financial Times proposes to publish a Survey on the above on

### 28th November 1988

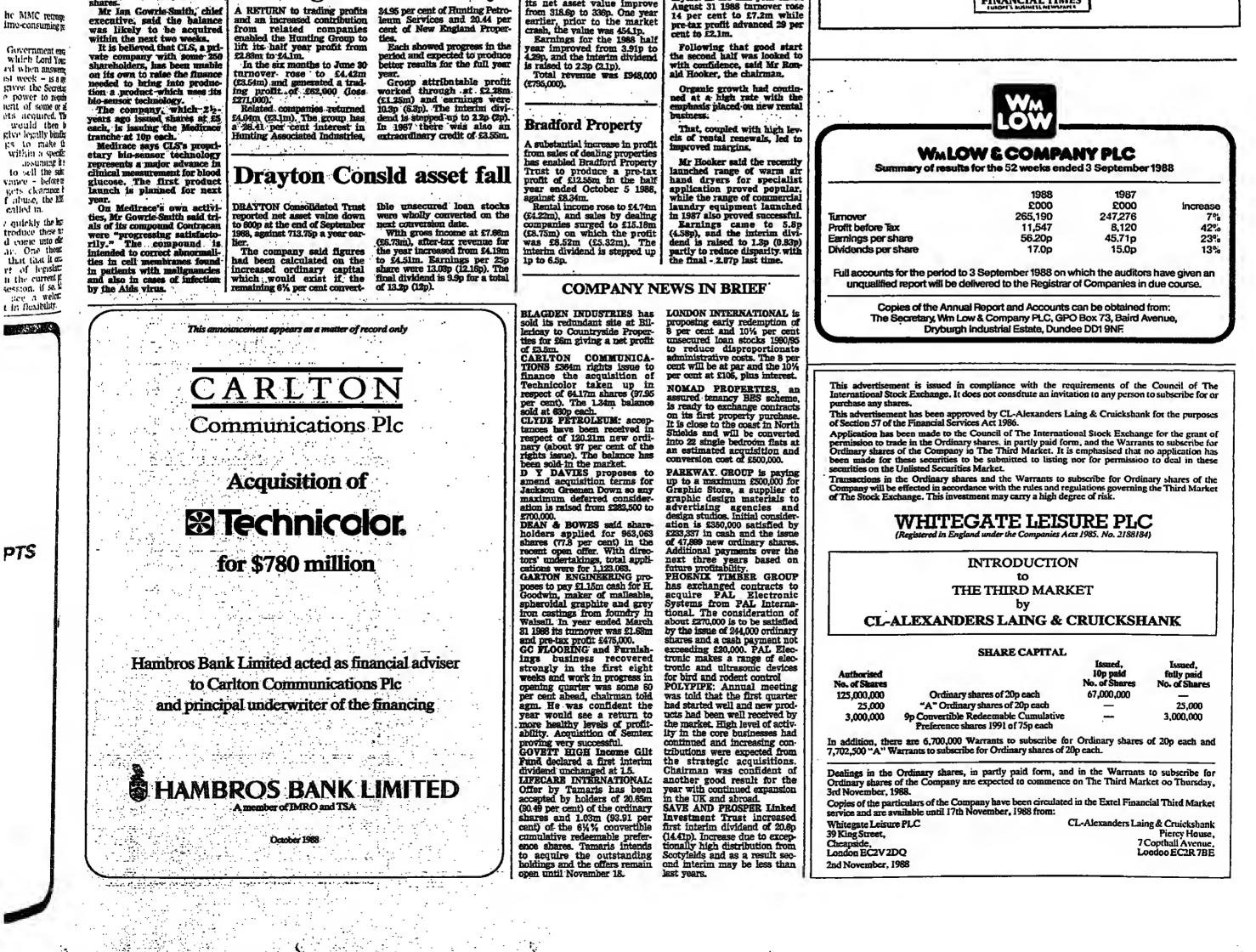
For a full editorial synopsis and advertisement details, please contact:

**Clive Radford** 

Bristol (0272) 292565 Fax (0272) 225974 or write to him at:

Merchants House, Wapping Road Bristol BS1 4RW.

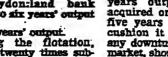
FINANCIAL TIMES







1p to 1.5p.



Prowing is that it is based in the south and thus perceived as vulnerable to the slowdown in the property boom. In fact, Prowting is in an extraordi-Prowting is in an extraordi-narily strong position - with a land bank equivalent to six years output, which was acquired on average four to five years ago. This should cushion it against virtually any downturn in the property market, short of Berkshire slid-ing into the sea. Nor is Prowt-ing heavily grand, it also heavily

COMMENT

The housebuilding sector is distinctly out of favour with

the market at the moment and

Prowting is no exception. Assuming it makes pre-tax profits of \$21.5m this year, the

shares are on a prospective p/e of around 8. The problem for

investors to buy the shares but

in the short term, they are

unlikely to advance signifi-cantly until sentiment towards

the sector changes.

ing heavily geared - it also has around 25m in cash. This could be the time for long term

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### **TENDER NOTICE UK GOVERNMENT ECU TREASURY BILLS**

### For tender on 8 November 1988

1. The Benk of Englend announces the issue by Her Majesty's Treasury of ECU 750 million nominal of UK Government ECU Treasury Bills, for tender on e bid-yield besis on Tuesday, 8 November 19B8.

2. The Bills will be issued in the following maturities:

ECU 300 million for maturity on 15 December 1988 ECU 250 million for maturity on 16 February 1989 ECU 200 million for maturity on 11 May 1989

Bills will be dated 10 November 1988.

3. All tenders must be made on the printed application forms available on requast from the Bank of Englend. Completed epplication forms must be lodged, by hand, et the Bank of Englend, Securities Office, Threedneedle Street, London EC2 not later than 10.30 a.m., London time, on Tuesday, 8 November 1988. Payment for Bille allotted will be dua on Thursday, 10 November 1988.

4. Each tender at each yield for each maturity must be mede on e seperate epplication form for a minimum of ECU 500.000 nominal. Tenders above this minimum must be in multiples of ECU 100.000 nominal.

5. Tenders must be made on a yield basis (calculeted on the basis of the ectual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state tha maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For epplicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in those systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 10 November 1988 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, Internetionel Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA, Definitive Bills will be available In amounts of ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000 nominal.

7. Her Majesty's Treasury reserve the right to reject eny or part of any tender.

B. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill Programme issued by the Bank of Englend on behalf of Her Majesty's Treasury on 14 September 1988, All tenders will be subject to the provisions of that Information Memorandum, copies of which may ba obtained at the Bank of England. UK Government ECU Treasury Bills are Issued under the Treasury Bills Act 1877, the National Loans

## **Mosaic Investments buys four** companies for up to £15.3m By Clare Pearson

MOSAIC INVESTMENTS, the nies in the bope that they will flourish under its umbrella. Yesterday's deals bring the MOSAIC INVESTMENTS, the holding company formerly known as Press Tools, is buy-ing four private companies with activities ranging from bar accessories to precision engineering mould tools, for a maximum of £15.3m. number of companies brought since February to nine.

since repruary to nine. The aggregate initial consid-eration for the four companies is £6.15m, with the balance payable if the average profit after tax of the companies for the final 12 month "earn-out" It also announced yesterday a placing of 155,000 shares at 237p to raise £370,000 towards the costs of the acquisitions. "earn-ont" periods vary between the end of next year Mosaic emerged out of Press Tools after Mr Gregory Hutch-ings, chief executive of Tom-kins, industrial group, became non-executive deputy chair-mon later antima and benutit

About 58 per cent of the ini-tial consideration is being sat-isfied in Mosaic ordinary shares, and about 20 per cent in convertible preference shares. The vendors of two of man last autumn and brought Mr Brian Disbury and Mr David Williams onto the board. Mosaic describes itself as an the companies acquired, Pan Eagle and Masterping, are plac-ing part of their allotment of "entrepreneurial management company," aiming to bring together small, young, compa-

Assoc British

advances 40%

Friday

Industries

shares. The deferred consider ation is payable in a mixture of ordinary and convertible pref-erence shares. The initial payment is £2.5m for the PSV Companies, which make and sell spirit measures and bear accessives and made

and bar accessories and made \$215,00 in their last financial 215,00 in their last mancial year. For Rodney Day Associ-etes, a design and marketing company which made 2446,000, Mosaic is paying 221m; and for Pan Eagle and Masterplug, which make precision engi-neering mould tools and plastic meeting mould tools and plastic products and had profits of

£269,000, it is paying £1.55m. The deferred considerations are £2.78m, £1.9m, and £2m. An extra £2.48m becomes payable to another company which is currently being merged with the PSV companies.

## Doubled profits of £2.7m for Select Appointments

Associated British Industries, maker of wax, oil, chemicals, STRONG ORGANIC growth in the UK helped Select Appoint-ments (Holdings), USM-quoted sealants and adhesives, lifted pre-tax profits by 40 per cent from £1.33m to £1.86m for the Morgan & Banks. These results include one quarter's contribution from M recruitment agency, achieve strong progress in the six months to October 5. & B, which made a significant year ended June 30 1988, on a marginally higher turnover of £33.88m, against £33.59m. contribution. Mr Robert Klapp, chairman, said the acquisition of M & B and the strong trading experi-enced had substantially Pre-tax profits more than doubled from £1.19m to £2.73m The directors said that con-tinued investment in the US on sales up 90 per cent from 28.9m to 215.88m. Earnings advanced 68 per had been fully justified with increased cash resources.Ac cent to 11.1p (6.6p), with com-parisons restated to reflect the rights issue in June as part of

Aerospace Eng Aerospace Engineering's offer for John Curran has been accepted by holders of 148,219 ordinary (98,81 per cent). Of these, elections for cash were received on 115,326 shares and obstitute for page 4000 shares and elections for new Aerospace shares on 32,893 shares,

## FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988 UK COMPANY NEWS **Global Gp** dividend cut after profits slump 53%

A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A STATE OF A

GLOBAL GROUP, wholesalar and manufacturer of meat and meat products and other spe-cialist foods, suffered a set-back in the year ended May 31 1988 and is cutting the final dividend from 1.75p to 0.5p. After a 25 per cent increase in pre-tax profit to \$377,000 at haifway, this USM quoted com-pany reported a decline over the full year from 2438,000 to £205,008 on turnover of

the full year from 2550,000 to 2205,000 on turnover of 550.85m (235.7m). Earnings were 3.5p (6p) and the total dividend 1.75p (3p). In UK wholesaling and

importing turnover rose sig-nificantly, and the number of transactions also increased. transactions also increased. However, exceptional over-statement of contract volumes and considerable Understate-ment of certain overbeads -principally storage and related charges - resulted in lower than expected levels of net prafitability. The international division turned in a poor performance

timed in s poor performance resulting from poor demand on the Continent and high prices in the UK. Difficult

ments had been altered to eliminate financial risk and costing systems improved con-siderably. Benefits should become apparent towards the end of the current year.

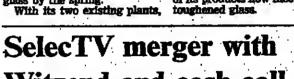
By Clare Pearson

join the USM

per cent of the emirged ord-nary share capital, of which 1m are being sold by the direc-tors and 333,333 by Norwich Union Venture Capital. At the placing price of 115p, Darby gains e market capitalisation of 515 Gm

For the current year, Darby The company has two major projects in hand which are expected to contribute to profis forecasting pre-tax profits of £1.9m. This compares with £859,000 on turnover of £4.27m in the six months to 2 Septemits in the year beginning March 1969. It is opening its third plant, which is expected to come on stream next Sep-tember and will double its ber, when only one plant was

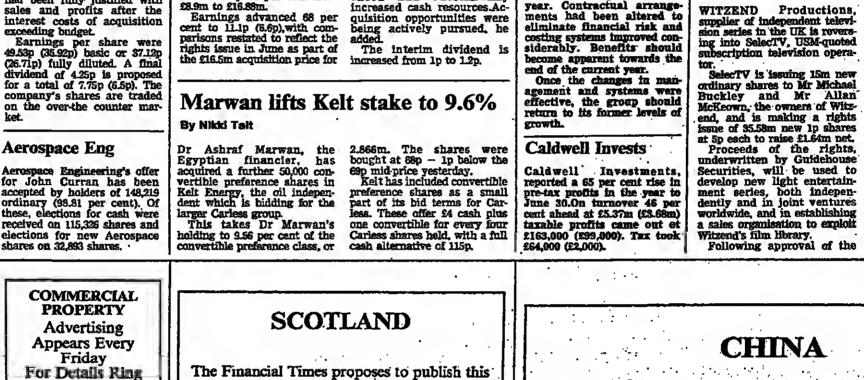
in production. The company, originally a glazing contractor, switched into tempered glass production after publication in 1962 of e and phone and the second standard encouraging wider use of safety glass. Seventy per cent of its products now incorporate toughened glass.



acquisition, Mr Buckley will become chairman of SelecTV and Mr McKeown will become chief executive. Mr Buckley and Mr McKeown are subscribing for 5m new abares each under the rights issue and will together control 39 per cent of

the enlarged company. Pergamon Holdings and Maxwell Communication Corporation have undertaken to subscribe for a total of 9.66m rights shares which will leave them with 20 per cent of the enlarged capital. SelecTV intends to reduce its

share capital and share pre-mium account by £4.11m in order to eliminate the deficit on the profit and loss account, Witzend's film library. so as to be in a position to pay Following approval of the a dividend in future.





of \$16.8m

## DARBY GROUP, a glass processor which specialises in various typee of tempered safety glass, is coming to the Unlisted Securities Market. The bulk of the proceeds will be used to finance expansion of its manufacturing consectiv main competitors. It is action to expand the currently tiny pro-portion of its products sold into Europe, especially in Hol-land and Germany, where it sees a shortfall between demand and supply of safety the manufacturing capacity. Panniure Gordon is placing 3.9m shares, representing 27 per cent of the enlarged ordi-

**Darby Group to** 

giass. Unlike its chief UK competi-tors, which obtain most of their float giass in the UK, Darby's is mainly sourced from the French Saint-Gobain and the US PPG industries.

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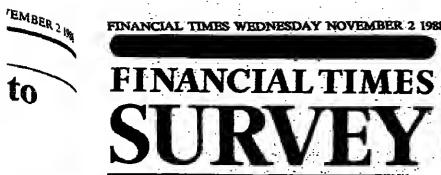
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|   |  | For a full editorial synopsis and advertisement   | 12th December 1988   |
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| East Daggafontein Mi  | ines Limited   | 031-220-1199  |  |
| corporated in the Republic of South Africa)   |  |   | on 01-248-8000 ext 3276  |
|   |  | or write to him at:   | or write to him at:  |
| eclaration of interim dividend  | number 76  | 37, George Street,  |  |
| Tuesday, 1 November 1968 interim dividend number  | 76 was declared payable to holders                         | Edinburgh   | Bracken House, 10 Cannon Street<br>London EC4P 4BY.  |
| ordinary shares as follows:   |  | EH2 2HN   | · · · · · · · · · · · · · · · · · · ·  |
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| rount (South African currency)  | 60 cents per share .                                       |   |  |
| t day to register for dividend (and for changes of  | City (All)   | [L]   |  |
| tress or dividend instructions)   | Friday, 18 November, 1988                                  |   |  |
| gisters closed from<br>inclusive)   | Saturday, 19 November, 1988<br>Saturday, 26 November, 1988 |   |  |
| dividend on Johannesburg and London   |  |   |  |
| ckexchanges   | Monday, 21 November, 1988                                  | This advantagement is increating multiple with the Deministration of the C  | GRANVIII   |
| rency conversion date for sterling payment to<br>reholders paid from London and Canadian \$ |  | This advertisement is issued in compliance with the Regulations of the C<br>Exchange of the United Kingdom and the Republic of Ireland Limited ("The  | e Stock Exchange").  |
| ment to shareholders paid from Vancouver  | Monday, 21 November, 1988                                  | Application has been made to the Council of The Stock Exchange for the a<br>Ordinary Shares of 5p each in Darby Group Plc in the Unlisted Securities<br>application has been made for these securities to be admitted to listing. | grant of permission to deal in the SPONSORED SECURITIES  |
| dend warrants posted  | Friday, 9 December, 1988                                   | application has been made for these securities to be admitted to listing.   | I and the be led offer any of the second sec |
| ment date of dividend   | Friday, 9 December, 1988                                   |   | 237 185 Ass. Brit. ind. Onlisery   |
| e of non-resident shareholders' tax   | 15 per cent  | <b>Darby</b>  | 57 35 B68 Design group (USM)   |
| full conditions relating to the dividend may be inspe                                       | cted at the Johanneshum Loodon                             | Darby Group Pic   | 116 100 Bardon Group Canv. Pref  |
| Vancouver offices of the company and its transfer   | secretaries.   | (Incorporated in England under the Companies Acts 1948 to 19  | 967 No. 1285055) 114 100 Bermill Carr, Ptd 110 0 11.0 10.0<br>257 245 CCL Group Dedisary   |
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|   |  | Darby Group Pic is a manufacturer and distributor of a range of specialist gi<br>(toughened) glass, insulating glass units and complete door and window sys   | lass products, including tempered 100 100 Torday & Carliste CMV PR" 100 0 10.7 10.7<br>96 56 Trevian Holdings (USM)  |
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| Floor, 94 President Street 66 M   | iarshall Street<br>Innesburg, 2001                         | Authorised  | Issued and Sampling defaulted (ST) and (USA) and (USA)   |
| Box 1053 (PO)   | Box 61409  | 1950,000 in Ordinary Shares of 5p each  | Stock Exchange. Other securities are dealt. in subject to the roles and regulations of<br>£730,000           These Securities are dealt. is strictly on a matched bargain basis. Neither Grannille During the role are dealt.  |
|   | shalltown, 2107)   | The Ordinary Shares now being placed will rank in full for all dividends declared, made or paid on the ordinary share capital of Darby Group Plc.   | and other distributions hereichter   |
| Plane   | don office   | In accordance with the Regulations of the Council of The Stock Exchange, Pa   |  |
| Ion SW1P 1PL Rolls  | ur Young<br>House  | CL-Alexanders Laing & Cruickshank are placing 2,949,999 and 983,334 Ord<br>Particulars relating to Darby Group Pic are available in Extel Unlisted Sec  | Member of TSAMember of the Stock Exchange &  |
| Entre   | lis Bulidings<br>er Lane                                   | may be obtained during normal business hours (Saturdays excepted), up to a from the Company Amouncements Office, The Stock Exchange, 46-50 Fins   | and including 4th November 1988  |
| Canada Trust Company Lond   | ion EC4A1NH  | and up to and including 16th November, 1988 from  |  |
| Box 49390 Engl<br>couver BCV7X 1P3  |  | Darby Group Plc<br>Darby House  | Panmure Gordon & Co. Limited<br>9 Moorfields Highwalk I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1V   |
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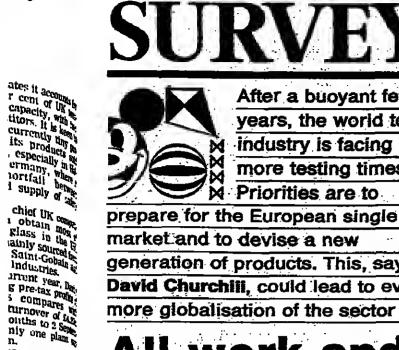
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FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988



After a buoyant few vears, the world toy industry is facing more testing times. A Priorities are to

market and to devise a new generation of products. This, says David Churchili, could lead to even more globalisation of the sector

All work and little play

nail-biting season of the year. Only now are they going to learn whether the past months of planning, design, and heavy investment will bring rich prof-Mr Buckley t irman of Seler, cown will bear tive. Mr Buck eown are subar new shares e-ghts issue and

As up to two thirds of all toys and games are bought in the two months before Christmas the strength of consumer mas the strength of consumer spending this year is being monitored as never before. The buoyancy of spending in Britain's shops so far this year has made the industry rather more optimistic than usual as the Christmas run-in approaches. Yet even a 'good' Christmas has in the past not always enabled toy companies to sur-vive, especially in the internashts issue and t trol 39 per cent

Holdings r mmunication ( ve undertaken r a total of 9R which will be to per cent d'a ital. vive, especially in the internatends to reduce a tional arena. il and share p

Major US operators such as int by f4.11m; Coleco Industries and Worlds of Wonder have both discovninate the dek and loss account ered that even buoyant sales in 1 a position to p the mid-1980s were insufficient to stave off the more fundamental management and mar-

keiing problems which eventu-ally forced them into bankruptcy. The lessons of the toy industry in the US - over-

WITH LESS than 50 shopping days to go until Christmas, toy manufacturers worldwide are about to plunge into the most

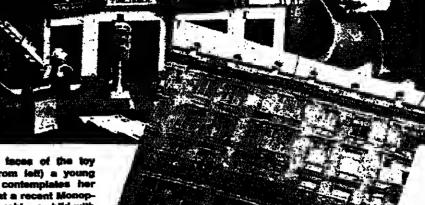
lost on other manufacturers workiwide. Moreover, US manufactur-ers' love-affair with high-tech toys - such as Worlds of Won-der's 'interactive' microchip crammed talking doll Julie -have turned parents and chil-dren off both because of the technology involved as well as technology involved as well as

the high prices. Yet, ironically, the US toy industry has potentially the most optimistic outlook of all most optimistic outlook of all western toy markets. While the overall child market in Europe will decline by about five per cent over the next 30 years, and the Japanese market by 10 per cent, only the US child pop-ulation is forecast to increase. Moreover, some European Moreover, some European countries have particular prob-lems with the crucial pre-achool toys market in the short term. The number of children aged under 4 years will con-tinue to decline into the middle

of the 1990s, with the exception of the UK, Austria, West Germany, Greece, and Ireland. But the US and Europe remain the most important markets in an industry with estimated world wide sales of Mobn last year. The US and European toy markets



Contracting faces of the toy industry: (from left) a young competitor contemplates he next move at a recent Monopoly championship; a child with Fisher-Price's Play Family Main Street, of which 600m have been sold world-wide; and Hamleys, claimed to be the world's biggest toy shop currently up for sale





accounted for well over a quar-ter of those sales and five com-panies - Hasbro, Mattel, Fisher-Price, Kenner Parker Tonka. and Tomy - between them ented almost one third of repre world sales.

The growing 'globalisation' embraces the needs of differen of the toy industry is also shown by the growth of Toys 'R' Us which claims to be the markets with multi-lingual Mr David Hawtin, director general of the British Toy and Hobby Manufacturers Associaworld's largest toy retail chain. By the end of this year it will have 18 UK stores all featuring its style of "pile 'em high, sell 'em cheap" retailing to add to its 400 US stores. A more mod-ast errurple of international tion, believes that while the single market will undoubtedly

boost economic growth, there will inevitably be a shaking out of the less efficient and est example of international toy retailing comes from the uneconomic enterprises. Early Learning chain, owned by the British company John "There will be extreme pres-sure on European toy compa-nies to concentrate their pro-Menzies, which has 50 outlets in the US, plus test outlets in Holland and Anstralia, in addiduction in fewer plants which have been made flexible tion to its 250 UK stores.

enough through automation to serve Europe's variable tastes," he says. He foresees the cre-ation of twinning arrange-European toy companies are also gearing up for the intro-duction of the single European

lems.

market in 1992 which - as ments between small to mediwith most sectors - offers um-sized Enropean toy both opportunities and probcompanies.

Mr Hawtin suggests that Lego, for example, already there "may be a move by the Italian and French industries has its own companies in 14 European countries and to persuade the European Commission that the toy industry is a sensitive sector which will require the negotiation of bilateral deals with countries outside the EC, and only when

such deals are in place should the internal market for toy products be opened up." He says that the BTHA view is that the KC "should not be an inward looking cartel."

Yet while toy industries world-wide consider the implications of frontier changes and demographic trends, other lifestyle changes may offer more opportunities.

Ms Fiona Stewart, a business consultant at the Henley Centre for Forecasting, says that working women will cre-

ate a marketing opportunity for the sector; mothers may feel guilty about working and assuage their feelings by spending more on their children.

"Having divorced parents also increases the likelihood of occasional purchases by the parent with partial access," she says. "Furthermore, com-petition between divorced parents could be exploited through means such as collect-able toys."

Whether or not it will be a good Christmas for the toy trade in the UK depends largely on consumers shrug-ging off the impact of higher interest rates and continuing

to spend at the same rate as they have done all year. Gordon Webb of the BTHA points ont that toy sales in the first half of this year were about 10 per cent higher than the gene time last year "If the same time last year. "If

this continues into the second half of the year, and we have a good Christmas, then for the first time the toy industry will bave achieved sales of over fibn in a year," he says. Last year the value of retail sales of toys and games totalled around c900m.

Toy traders in the UK cling to the traditional and firmly beld belief that even if consumers start to feel Chancellor Nigel Lawson's squeeze before Christmas then they will still find the money to give their children the latest toys and games as presents. The only trouble with this

scenario is that this Christmas the industry - not only in the UK but in other European and US markets - is having to face up to the fact that there are no real winners as in previous years, such as Cabbage Patch dolls or the board game Trivial Pursuit. These have stimulated.

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UK retailing UK menufacturi The US market Toy safety South East Asia tieing Character toys Pre-school sector Electronic came Board gam

enormous excitement and interest in the market.

Gone are the vast majority of action characters, robots and transforming creatures which filled the sheives last year," reports the Argos stores chain, one of the largest toy retailers in Britain. "Back for the 1968 festivities are the familiar dolls, prams, trains and cars."

This trend first became apparent last Christmas when parents and their children started turning away from beavily-advertised toys towards more traditional prod-ucts. Those retailers which had banked beavily on selling large volumes of such toys at dis-count prices soon found them-selves forced to sell at a loss simply to shift the stock.

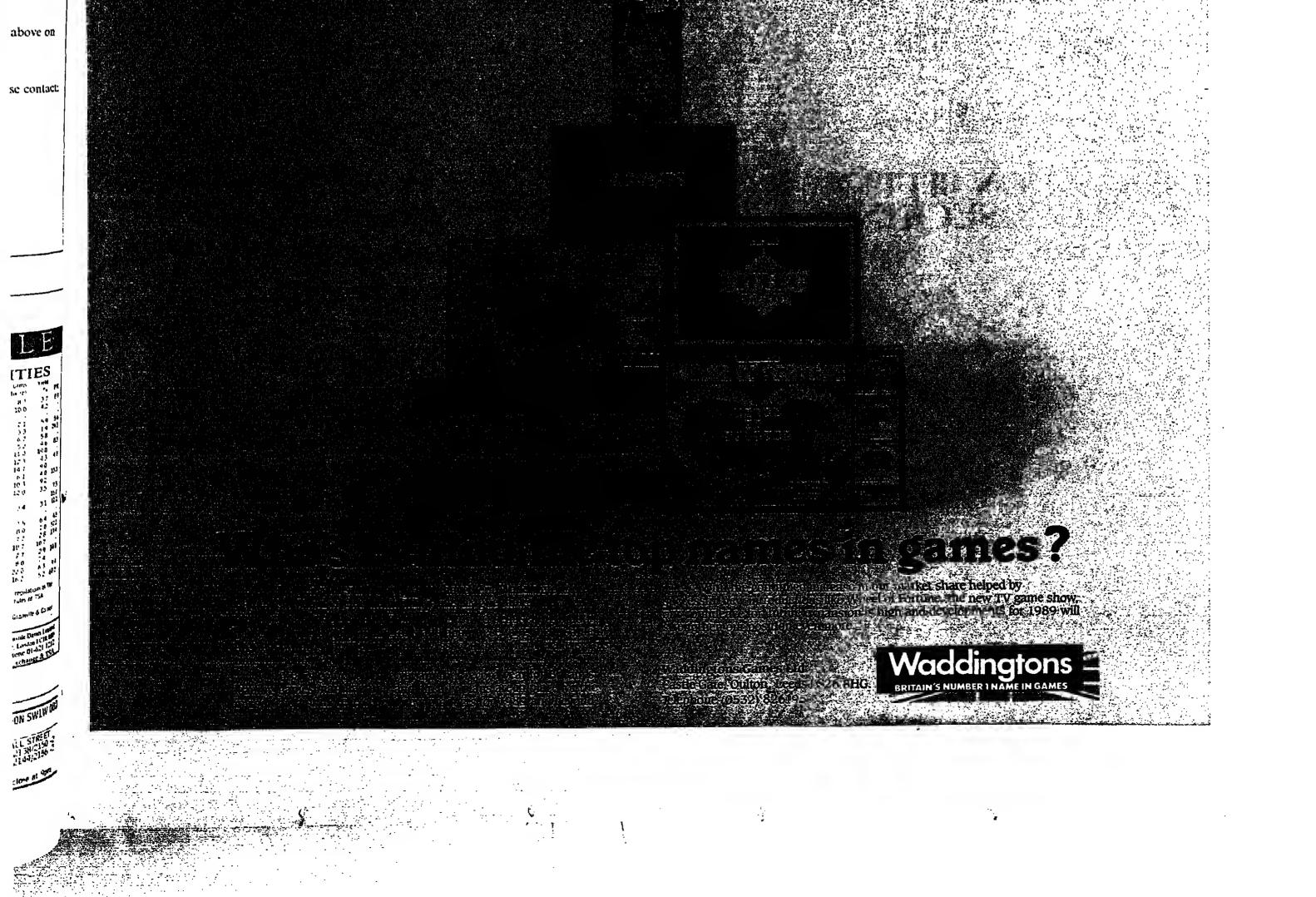
What the UK and other mar-kets have re-discovered to their cost in recent years is that consumers - especially children - are fickle. In the early 1980s it seemed that nothing would stop the advance of electronic and video toys and games. But just as quickly as they

embraced these toys, so chil-dren forsook them for character toys such as Masters of the Universe. Now they have seemingly lost interest in this genre and are searching for some-thing else, yet to be identified by the industry. Mr Peter Elo, managing director of Lego in the UK,

believes that the industry does not need to be so totally relunt on fashion. "In the pre-school market, for example, the enture consumer base changes every four to five years and mothers search longingly for the perminial toys that they themselves enjoyed in childhood," he says.

But the fickleness of fashion is not the only problem for the international toy trade: compression is the latest factor to take into account. This refers to the fact that while the target age group for toys and games used to run up to about 15, the growing sophistication of chil-dren means that once they are into their teens children from all countries are more interested in clothes, records, and videos than toys and games. The world toy industry may need to do some serious think ing about where its products and markets should be directed in the decades ahead.

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# **UK RETAILING** The age of multiples

THE TOY retailing sector in the 1980s has reflected the trends that have characterised retailing as a whole: namely, the inexorable rise of the multiples at the expense of the independent retailers.

New toy superstores, typified by the move into the UK of US retailer Toys 'R' Us, have concentrated on selling large vol-umes of heavily advertised toys and games at discount prices which specialists have been unable to match. Mann-facturers, anxious to ensure volume sales, have given bulk discounts to supermarkets and superstores enabling them to cut prices.

Yet many within the trade see this as a short-sighted approach since it helps multi-ple retailers increase their market share at the expense of specialists.

Mr Philip Goodall, chairman of the National Association of Toy Retailers, says: "How many toy manufacturers are concerned with the profitability of their specialist retailers who stock 90 per cent of their ranges all the year round?"

At a receot trade conference he told manufacturers: "Is it not possible that every time you give a multiple discount store a higger discount, you put another nail in your own coffin?'

Mr Ken Lewis, hnsiness director for stationery and toys at Woolworth, is also critical of toy manufacturers' approach to the industry. Hs suggests that over-production and over-buying have been the root cause of the industry's problem of low profitability. Woolworth is the UK's larg-

Outdoor play toys est toy retailer with about 10 per cent of the market ' Car & train sets recently purchased the Chad Valley brand nams which it intends to use - for the first time since 1982 - as its own-la-

bel brand name. The second largest toy retailer is the Argos catalogue stores chain. Expanding rap-ldly is Toys 'R' Ue which claims to be the world's largest toy retailer. It operates from one acre sites with up to 45,000 square feet of selling space. So large are its outlets thet each new store it oness in Britzin bel brand name. new store it opens in Britain gives it on average a further half per cent of total toy sales. At the end of this year it will have about 18 stores in the UK. Next in line in terms of mar-

ket share are supernarket chains Tesco and Asda which concentrate heavily on selling popular toys and games at dis-

count prices. Early Learning Centres, a chain of ahout 250 stores, ranks sixth in the market. These shops concentrate on the growing pre-school market.

Zodiac, seventh in size in terms of sales, was taken over hy the acquisitive retail con-glomerate Ward White in 1985 as part of Ward White's pur-chase of the Maynards confectionery and newsagents chain. At the time, Ward White had

ambitious plans for developing a major toy chain. However, it soon found the seasonality and fierce competi-tion in the sector not to its liking and earlier this year Zodiac was sold to a consor-tium of investors led by Mr Peter Hindley, a former Hameys director, for £7.3m.

Hamleys - whose Regent

Minatures Other vehicles Model kits Construction sets Arts & crafts Musical Science / education Play houses (from May Adult imitation clothes

Indoor games

Ridina vehicles

Adult imitation other TV cames **Badio controlled** 

Electronic other Dolis & access

**Girls collectable** Action ligures

Soft toys Talking toys Activity toys Infant toys

> Other toys 2 years + Soft toy concepts Giris collectable figures Boys collectable figures

> > Street store is claimed to be the world's largest toy shop – has also experienced a difficult few years. It was originally owned by Debenhams but, fol-lowing the takeover by Burton Comm it gras sold to Harris Group, it was sold to Harris Queensway. Now that Harris

achievement of the UK toy

manufacturing industry in the

1980s has been its very sur-

After the traumas of the late

1970s and early 1980s, when famous names such as Airfix, Lesney, Dunbee-Combex-Marx,

Berwick Timpo, and Mettoy, all collapsed, the British toy busi-ness looked in a sorry state.

But since then a new genera-

tion of smaller and leaner toy companies has emerged able to fill in the gaps left by the major international players

as Mattel, Hash ley, Fisher-Price, and Tomy.

"The real message of the toy industry seems to be that well-

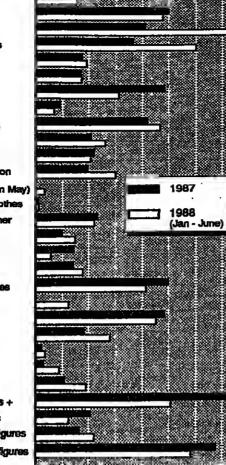
managed companies can and

vival.

**Estimated UK retail sales** 

Queensway has itself heen

oremium.



#### ish Toy & Hokby Manufacturors A

acquired by Mr James Gulliver, Hamleys is once again up for sale. Final talks are taking place with three possible buyers - possibly non-UK companies - and a decision should be announced shortly.

meeting demand for Teddy Ruxpin and its subsequent best **David Churchill** 



**TOYS AND GAMES 2** 

12

CI/Br

people bought other toys. Second the expense of the new

toys "seemed to increase (peo-ple's) overall toy budgets,"

Since 1985, when per child sales peaked at \$198, spending

has declined to \$180 per child,

Coleco Industries and Worlds

of Wonder, the companies

responsible for major sellers

responsible for major selects like Cabbage Patch dolls and Teddy Ruxpin, have declared bankruptcy. Victims of their own success, the companies had expanded to accommodate their best sellers. To maintain order Collect for instance

sales Coleco, for instance, bought the distributor of Triv-

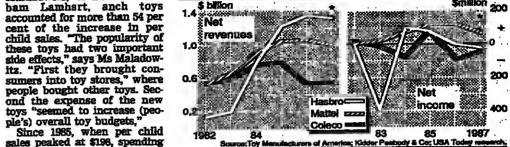
ial Pursuit after sales of the

game bad peaked, while Worlds of Wonder had trouble

UK Toy exports 1987

#### End of the bear market The American toy industry, once driven hy the sales of spectacularly popular toys like Teddy Ruxpin, the talking bear, and Cabbage Patch dolls, **US toy sales** \$ billion is going through its third con-secutive year of flat sales. After a decade of sales of between \$123 and \$135 per betwesn \$123 And \$135 per child, trend-setting toys, espe-cially expensive ones like Triv-ial Pursuit and Cabbage Patch dolls, pushed the figure up nearly 50 per cent to \$195 in 1984. For manufacturers it was a colden few years. a golden few years. According to analyst Leslie Maladowitz, of Drexel Burn-01978 84 86 88 80 82 Three leading manufacturers \$ billion Smillio bam Lamhsrt, anch toys accounted for more than 54 per

**US MARKET** 



still exceeding the pre-boom levels. But the industry's inability to repeat the success of Trivial Pursuit and Cabbage Patch dolls has cost it dearly. seller, Lazer Tag.

Other companies havs learned a lesson in modesty changes in hot water. that reflects consumers' new found resistance to expensive toys. Steven Klein, executive vice-president of Lewis Galoob Toys, says the company's pop-ular Micro Machines, authentically detailed miniature cars which sell in packages for as little as \$4, "capitalise on a trend to less expensive toys. "Consumers told us last year

Constant of Lands of State of the State of State of States

dolls with Velcro hands and bottoms, and Fashion Star Filthet they were not prepared to spend large amounts on toys on a regular basis."

lies, plastic horses with names like My Little Pony. Because the only electronic Most US companies launch their toys in foreign markets toye popular this year are video games, which peaked in in 1983, manufacturers have annually after their domestic over the past two years been generally more wary, the oncelaunch, giving them a test mar-ket and a more gradual mannhitten American producers are now twice shy. Video games facturing phase-in. Galoob, however, introduces its prod-ucts in the US and world marare expected to account for \$1bn of the industry's anticikets at the same time. This year it has hard plastic dolls of characters from Star Trek. pated \$12.5bn sales in 1988: Today such games are almost exclusively Japanese imports hnt, unlike Cabbage Patch dolls and Trivial Pursuits, they have have failed to stimulate Next will come Bouncing Babies that fuss and kick, and Army Gear, a line that will transform from a hand grenade, for example, into a bun-US toy sales.

Line extensions and copies of other companies' products dominate this year's new offerker. The US retailer Toys 'R' Us, which is quickly expanding abroad from its base of 400 American stores, each, accordings. When Hasbro failed to capture a large share of the \$400m fashion doll market with ing to Joseph Baczko, presi-dent of the international divi-Jem, a trendy teenage singer by night and record executive sion, the size of a football by day, it scrapped the idea and brought out an even closer look-alike to Mattel's perennial favourite, the Barbie doll.

This time, however, Hasbro'e Maxie can wear Barble's clothes and, at a cheaper price

Boglins and Lil' Miss Makeup, a doll whose facial colouring After the success of Its Pound Puppy plusb toy line, Tonka Corporation has risen to third biggest toy company fol-lowing its takeover of Kenner per cent. Parker Toys. With 1987 sales of

> Dip Stix giant bubble makers designed for the outdoor sum-mer season. Small cars in the Micro Machines series bavs even been introduced in phases to be bought by children throughout the year.

Mr Backzo, whose company accounts for 20 per cent of all American toy sales, considers "the rest of the world where the US was 20 years ago, with toy sales concentrated in department stores and mom and pop shops during Christ-mas." In trying to take "the volatility out of the toy market," be sees considerable capacity for the expansion of US toys into markets that are only now beginning to see the promotions and advertising long familiar to American chil-

Frank Lipslus

Dan

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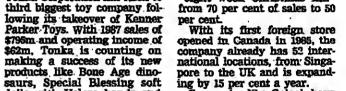
\$ billion 3.5 

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FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

the industry's all-time best-

pitch, is pioneering efforts to extend the toy season throughout the year. According to Baczko the company has now reduced dependence on the "eight week Christmas kill" from 70 per cent of sales to 50



pore to the UK and is expand-ing by 15 per cent a year. Companies like Galooh have introduced toys aimed at the non-Christmas season, such as

dren and their parents.

**US toy trade** 

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BACKWORDS.

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# **BLOODS AX RISE** BY MAC OVELION OUR POLITICAL CORRESPONDENT

The opposition was plunged into disarray last night as Prime Minister Jim Smith unveiled plans to raise company tax by 200%. Cries of "Monster" and an sides of the table as Ms Jones vowed to serious allegatioos were made concentrate all her efforts oo coocerning the nature of his forcing an election West to "Parasite" assailed him from administratioo.

"The man's a vampire of the worst sort", should Mary Jones MP (All Night Party), a promioent opponent. Matthew Willis MP

(Clapham Marxist and Free Parking Party), the proud owner of many leading companies, was clearly not reconciled to the Prime

Minister's persooal style of wealth redistribution. "I've made a cool £1 million duriog my go and 1 don't intend to let Smith linc his own grubby pockets with it". Hc snarled.

in mind she attempted an alliance with Willis. temporarily ahandoning her hid to deprive him of British Gas. He, however was less sure, having fresh memories

of his recent struggle to defend Philips from her. Their wrangles were

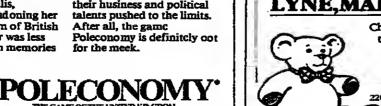
After all, the game

witnessed with satisfaction by the Prime Minister, who, confident of his majority, was heard to boast, "Never in the dining rooms of

Certainly, the players find their husiness and political talents pushed to the limits.

Poleconomy is definitely oot for the meek.

Cambridge has so much been owed by so few to so many".



chairman, the company grew swiftly and was launched onto the Unlisted Securities Market Region (USM) in 1985. The group now holds about 3 per cent of the Africa N.America UK toy market. S.America are being run for good profits in the UK," according to a recent study on the industry pre-school market such as Big Asia Australasia EEC West Europe

Yellow Teapot and A La Carte Kitchen. It believes the emphaby the Euromonitor, a market East Europe Middle East research company . It points out that while the sis in the toy market is moving UK toy market is relatively small, it has comparatively low from beavily-branded charac-ter merchandise towards well-established and famillar entry costs and consumer names. Last year it acquired Peter Pan Playthings whose demand is spread over a wide range of products in which products include Etch-a-Sketch

1981 by Tonquil Norman, its

year interim pre-tax profits rose by 13 per cent to £546,000, although like most toy compa-nies, Hornby earns most of its sales and profits growth in the and Plasticine and this year it has bought Merit Toys. Pre-tax profits for the year to

end of December 1987 were £2.49m - up 43 per cent on the previous year - on turnover of \$20.4m (£11.9m in 1986).

Another new company that has emerged in recent years is San Serif which in July this year merged with Cowells, a specialist printer, to form Serif Cowells. The new company is listed on the USM and is described as a "broadly-based leisure, printing, and publish-ing group." Most of its business, however, is the manufacture and marketing of Trivial Pursuit for which it has the manufacturing and European distribution rights until 1990. <u>A</u> more established printing

games company is John Waddington whose interests also include packaging. Leeds-based Waddington achieved a 44 per cent growth in pre-tax profits to £17.56m in the 12 months to April 2 this year, on turnover up 31 per cent at

£172.47m. "It was a solid year of progess, although putting things right - as well as product development - was achieved only at some expense," says Waddington's chairman Victor Watson.

The Hornhy Group, the revived toy and hobby manu-facturer and distributor with a USM quote, is also one of the industry's success stories. in the year to end December 1987. it tripled pre-tax profits to £1.8m on turnover up 41 per cent to £20.1m.

however, have been as success-tful. J W Spear & Sons, whose most famous product is Scrab-ble, reported a 26 per cent drop in pre-tax profits in 1987 and pre-tax losses of £258,000 in the first half of 1988. Part of this financial performance, however, is due to a major market-ing effort to relaunch Scrabble on the market to capitalise on the demand for board games. Fsrgahrook Group, the USM-quoted distributor of character toys such as Thundercats, was also forced recently to enter into a complex financial arrangement with Harlestone Industrias

Christmas selling season.

Sharna Tri-Ang, which is owned by Triangle Trust, is the UK's leading manufacturer of large-wheeled toys marksted under the Tri-Ang hrand. Tri-

angle Trust produced profits of

2268,000 in 1987 - its first profits for three years - and in the first half of the current year

reduced its interim pre-tax loss to £31,000 against £258,000 at

the same stage last year. Britain's Petite, owned by Dobson Park Industries, is one

of the world's largest suppliers of children's typewriters as well as an established name in

toy farm and military vehicles. Not all UK toy companies,

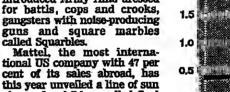
effectively gives Harlestone management control.

(makers of the famous Wem-bley hrand football) which

**David Churchill** 

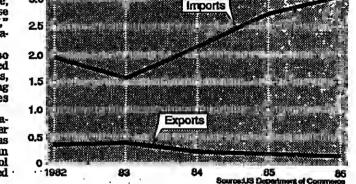
LYNE, MARTIN&RADFORD Chemical and physical testing of toys to EN71 and standards of U.K. and other countries NAMAS Accredited Toy Testing & Analysis 220 Elgar Road South, Reading RG2 ODG, U.K. Telephone: (0734) 868877 Pax: (0734) 872614 Contact: Bob Badford or Linda Crane

Value 2m than most of the Barbie line, Maxie reflects "a risk adverse 1,5 18.1 strategy that could pay off," 0.2 according to Bear, Stearns ana-2.7 lyst Steven Eisenberg. This year Hasbro has also 2.8 104.3 11.0 introduced Army Ants dressed 25 Source: (Cl/British Toy & Hobby Manufacturers Association



3.0

tional US company with 47 per cent of its sales abroad, has this year unveiled a line of sun In the first six months of this glasses for children called Cool Shades, finger puppets called



# Rainbow gets the balance right.

To a toy company, a balanced portfolio can mean the difference between an ordinary year and a great one.

Rainbow, even with its proven ability to pick winners like the A-Team and Thundercats, still has to be aware of the volatility of fashionable toy ranges

Therefore, to achieve our objective of long-term growth we are now building staple ranges like: Micro Machines - highly collectable system of miniature vehicles and playsets, currently the

fastest growing boys' toy, and No 1 die cast range, in the USA. Secret Army Suppli

new transformable twoin-one playsets which show clear long-term growth.

TCR - a unique car and track system, with over 60% share of the French market, brought by us to the UK this year.

Our recent merger with Wembley Sportsmaster, by far the UK's largest supplier of plastic footballs, reinforces our stability too, and at the same time lessens our traditional dependence on Christmas.

This merger, together with the development of staple ranges within Rainbow, gives us a sound foundation and trading base for future growth.

Fergabrook is getting the balance right tool



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#### **TOYS AND GAMES 3**

# TOY SAFETY Playing by the rules

call the "myth of unsafe toys". The British Toy and Hobby Manufacturers Association (BTHA), which represents 95 per cent of UK toy manufacturers, last month organised e conference in London to raise its profile on toy safety issues.

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The message was: toys are safe; British toys, in particular, are safe; the villains of the piece are invariably imported; and, not infrequently, unsafe toys are imitations of well-known brands, called "knock-offs" in the trade.

The conference was organ-ised in conjunction with the Child Accident Prevention Trust, and sharing the plat-form with the manufacturers were representatives from the Department of Trade and Industry, a local authority trading standards department and the Consumers' Association. The BTHA has every reason to consider the event both useful and e considerable public relations success. Neverthe-less, it is unlikely to prevent a fresh crop of toy horror stories in the press as Christmas and the peak toy-buying season

approaches. The BTHA'a own regular briefing to its members details the nature of the problem: the nature of the profilem: "Choking toys – call for more stringent controls"; "Defective teddy bear firm fined"; "Dan-gerous clip-on ponies"; "Dum-mies contain sewage"; "Ban demand for deadly hlowpipe". Issues like these will he taken up with some entimest-asm by the power proce and

TOY MANUFACTURERS are putting a great deal of effort into trying to dispel what they assembled for the cameras by campaigning groups. The truth is that the home is

a dangerous place; children. particularly those under three years of age spend a lot of time in the home. Excellent records kept by the Department of Trade and Industry's Home Accident Surveillance System (HASS) show that children aged 14 and under in the UK suffered 775,000 accidents in

the home in 1986. Out of these, an estimated 32,400, about 4 per cent, involved toys - and perhaps as many as half of

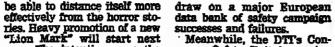


Lion Mark: BTHS's symbol of safety, soon to be launched

these accidents were fails because toys had been left lying around. Small children, again partic-

ularly those under three years of age, regularly seam to fall off wheeled toys, push small parts from construction sets up their noses, and cut themselves their noses, and cut themselves on miniature toy vehicles. But the BTHA claims that a very small proportion of all acci-dents to children are caused by toys that are defective, and these, in the main, are cheap

By Christmas 1969 the Asso-ciation hopes to have a safety symbol scheme in place, and to



draw on a major European data bank of safety campaign successes and failures. Meanwhile, the DTI's Con-sumer Safety Unit is gearing up for another pre-Christmas toy safety campaign. This, Mr Burke says, will be very much like last year's "teddy bear" campaign: a safety leaflet was distributed widely, backed up by the appearance in shopping precincts of giant teddy bears who also handed out the leaf-lets. "We have received very year. The intention, says the BTHA, is to help consumers identify safe toys. The Lion Mark will show that a toy has been manufactured to BS 5665 - the voluntary national standard drawn up by the British Standards Institute. Only BTHA members, how-ever, will be able to use the symbol, and to qualify for membership a manufacturer will need a British base. With lets. "We have received very

welcome support from many of the major toy retailers - Wool-worth and Argos among them - who will be displaying the the approach of the single European market in 1992, attempting to equate the Lion Mark with safety in the con-sumer's mind might be interteddy bear posters and handing ont the leaflets," Mr Burke says.

preted, in part, as a protection-ist move. Mr Ian Scott, the Associa-From the consumer viewpoint, however, the most sig-nificant breakthrough recently tion's safety apokesman and chairman of the BSI's toy safety committee, agrees that there have been objections from some EC manufacturers. in the UK has nudoubtedly been the 1987 Consumer Pro-tection Act which, following campaigning by groups like the Consumers' Association, has introduced for the first But, ultimately, he says, the common EC interest is to keep time the simple provision that all goods sold should be safe. unsafe toy imports from South East Asia off the shelves.

The duty is contained in the second part of the Act which Indeed, by 1990, European standards relating to an estimated came into force in October 60,000 different types of toys will have been introduced. An offence to supply unsafe con-sumer goods in the UK, although there is an important defence for retailers, states the EC directive on toy safety was adopted in May this year and in the UK will replace the out-DTI - that they neither knew nor had reasonable grounds for believing that the goods failed to comply with the general dated Toys (Safety) Regula-Mr Peter Burke, head of pol-icy and publicity at the Depart-ment of Trade and Industry's

requirement Consumer Safety Unit, sees the The first part of the Act European Commission as havcame into force in March this year and relates to product lia-bility. It gives those injured by ing a role to play in drawing together the "best practice" among EC member states. He looks forward to being able to a defective product the right to take action against producers, importers (into the EC, not just into the UK), and "own-brandown name on a product.

However, whatever measures governments, manufac-



The kind of thing that gives the toy industry a bad name: this ring rattle pulled away from its suction base after a short period of use, revealing two sharp metal prongs. It is one example of a number of dangerous toys that have been drawn to the attention of Consumara' Association in recent years - the organisation has been told that the rattle is no longer made

turers and campaigning groups take, it seems impossible to eliminate accidents resulting from the abuse of products and there will never be a substitute

for parental supervision. "It is one thing to produce completely safe toye, it is impossible, however, to ensure that every consumer will use toys completely safely," says Mr Simon Taylor, who is pri-marily responsible at Fisher-Price Toys for the launch of new product lines In Europe. He tells the story of a balding man who sat opposite him at a recent meeting. The man was "sporting a perfectly-formed pink circle in the mid-dle of his forehead". With some embarrassment the man admit-

ted to having stuck the rubber suction cup of the Fisher-Price Spinning Butterfly (which is designed to be attached to a high chair) to his head in order to amuse his baby daughter. "How can a manufacturer

ers" - suppliers who put their educate such an irresponsible consumer?" asks Mr Taylor.



textiles which provided the foundations for their growth. Five Asian countries -Taiwan, South Korea, Jepan, Hong Kong and China - dominate the world toy export market. In 1987 they accounted for 80 per cent of all toys imported into the US, the world's largest market. Thailand, one of a clutch of newly industrialising coun-tries, is the latest addition to

the list of leading Asian toy exporters. It is ettracting substantial foreign invest-ment, with toy companies among those contributing to the growth of the country's

light manufacturing sector. Investors include Universal Matchbox, the Hong Kong toy company that is listed on the New York Stock Exchange and which acquired the UK's Matchbox toy maker in 1982.

Washington's decision ear-lier this year to end the Gen-eral System of Preferences (GSP), under which Hong Kong, South Koree, Taiwan and Singapore enjoyed certain trading privileges, has given toy manufacturers in these countries an additional reason to look overseas for new pro-

duction centres. "Thailand is going to be a serious competitor," says Mr Edmund Young, vice president of Hong Kong's Perfekta Enter-prises. He describes the ending of the CSP effective from Lanof the GSP, effective from Jan-uary 2, 1939, as an advantage. However, he adds that ship-

ping in and out of Thailand still poses a prohlem because of congested port facilities there. Thailand is following in the footsteps of China, which

Ahead of the pack THOUGH THE export-led the world toy market. China Hong Koog toy industry, and economies of Asia have now achieved its pre-eminent posi- the emergeoce of Thailand as a achieved its pre-eminent position by comhining Hong Kong's technical expertise and contacts with its own cheap and plentiful labour supply. These factors last year enabled Hong Kong and China

SOUTH EAST ASIA

to supply 30 per cent of total US toy imports. "There is a revolution in the local toy industry." says Mr Bill Blauw, director of Hong Kong's Meco Development. "Eighty per cent of local toy manufacturers have gone into China."

Five Asian countries now dominate the world toy export market

The move hy Hong Kong toy manufacturers into China is vividly illustrated hy the export figures for the two. In 1982 China made up only 0.7 per cent of US imports, with Hong Kong eccounting for 32.7 per cent. By 1985 the figures were 8.8 per cent and 23 per cent respectively, and by 1987 15.1 and 14.7 per cent. This year there has been a further shift in favour of China. Hong Kong and China's comhined market share in the US has remained fairly constant at around 30 per cent, Taiwan's share exceeds 25 per cent, South Korea 18 per cent and

Japan 10 per cent. Peking's toy export expan-sion could he dented hy France's recent decision to impose quota restrictions on toy imports from China. Manufacturers in Hong Kong hope this does not presage similar action from other European Community member countries. "We can't see how the French can justify it," says Mr Young.

the emergeoce of Thailand as a major player are increasing the pressure on toy industries else-where in Asia.

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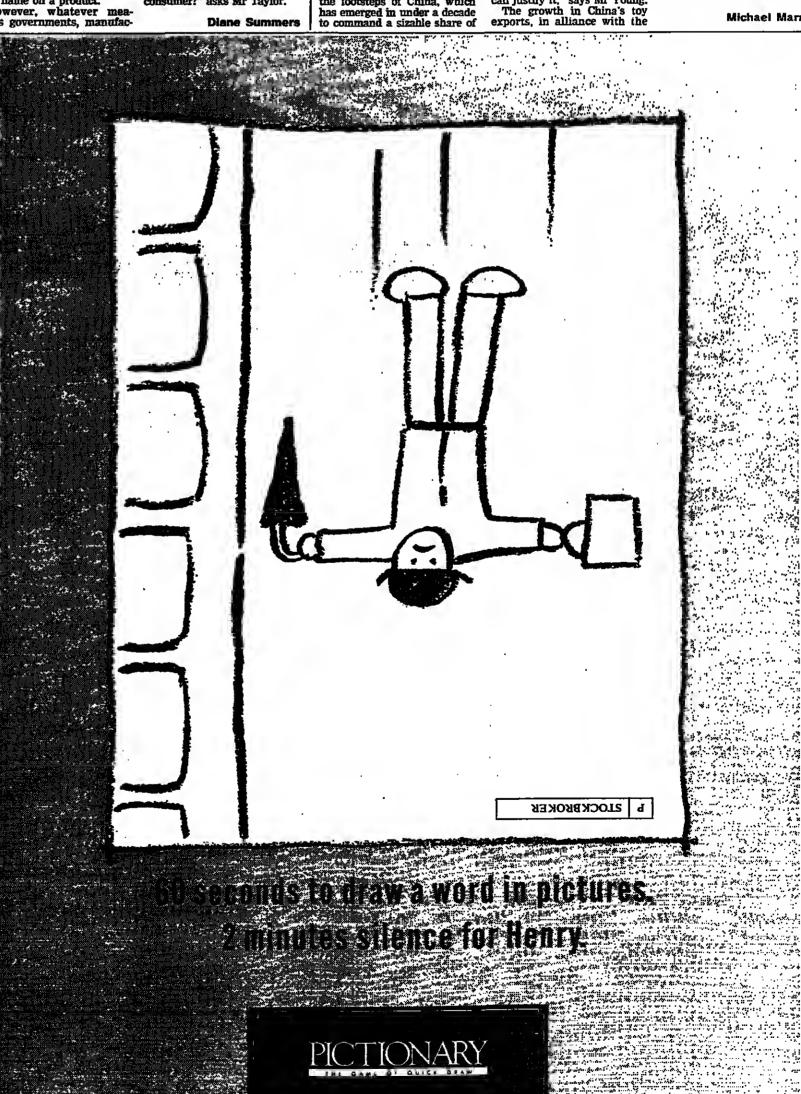
With the soaring value of the yen, Japan is now manufacturing only at the very top end of the market, particularly in the more sophisticated electronic toys and video games sector. Elsewhere, Taiwan and South Korea have both had to cope with the effects of their appreciating currencies, while the recent industrial action in South Korea has led to rising

productioo costs there. Since Hong Kong's currency is linked to the US dollar, manufacturers in the British colony have had an extra competitive edge, particularly in the European toy market. Asian countries remain largely in the original equipment manufacture husiness, leaving the design and huge marketing efforts to the big multinational

toy companies. This should protect them from some of the wilder swings in an industry known for its faddish nature. Another prohlem is the colony's lax finan-cial arrangements; last year huge losses were sustained after several hig orders were completed for US toy companics without letters of credit or

export. This has been a solid, rather than spectacular year for the industry, largely because the hig US toy makers have failed to come up with products to match the success of Cabbage Patch dolls. But fears of a collapse in consumer spending and the start of a recession after the equities crash of October 1987 have so far failed to materialise, and toys continue to provide Asia's huoyant economies with a major source of their export revenues.

Michael Marray





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#### ADVERTISING

Turning safety to advantage: rollor skaling, regarded by parents as an inherently dangerous activity for small children, was seen to provide a marketing opportunity by Fisher-Price Toys

# **Dangers of excess**

FIRST IT was the tohacco industry; now it is the drinks trade. Will it be the fate of the

trane. Will it be the late of the toy manufacturers to be the next victim of the "clean up advertising" brigade? Toys and games companies are increasingly worried that further restrictions in the way they market their products, esserially in their use of televiespecially in their use of televiaion advertising, are in the

what irritates them is that they already abide by en exten-sive and well regulated code of practice (which takes up about a fifth of the Independent Broadcasting Authority's total guidelines on what is permit-ted in broadcast advertising), and that, in practice, there ere few actual complaints about tew actual computing on average the IBA receives three a year in a sector which annually spends £30m on TV promotion. An issue is being developed based on very meagre grounds for concern.

On top of the code of prac-tice, which has not needed to be changed for many years, additional curbs have emerged in recent months. TV-am, the breakfast-time franchisee which is having a hard time with the IBA generally, has been forced to cut the amount of toy advertising it carries to 15 per cent. It had become pop-ular with the manufacturers. because it delivered a young audience - a quarter of its viewers are under 15 - and at a good time of the day. Given the vulnerability of TV-am, it went along with the IBA's suggestion - but does it set a precedent?

Toy manufacturers also think that their creative approaches, already regulated, are being subject to intensified interference. Lego had devised an international advertising campaign, but commercials happily transmitted throughout Europe were found "unrealistic" and sent back for revi-sion by the TV vetters at the Independent Television Con-tractors Association.

The toy trade is particularly incensed that companies marketing other products aimed at children, from hamburgers to shoes, can get away with exciting their youthful desires in their commercials to a degree

that is impossible for them, given their special restraints. For the IBA this is all a lot of fuss about nothing. No more toy campaigns are being rejected than in the past; the code has not changed and there are no plans to tighten up the rules. Perhaps develop-ments in the toy trade are throwing things into sharper

focus, in particular the greater sophistication in toy advertis-These days companies adopt a more subtle and creative approach, using fantasy effec-tively rather than the hard

sell. This can cause the ITCA

Toy companies think that their creative approaches are being subject to more interference

some head-scratching, anxious as it is to ensure that the advertising does not exploit the natural credulity of children. It could well be that what advertising agencies consider to be their brilliant new ideas are being eubject to carping from the ITCA, wrestling with a reaction to this new format.

Other innovations from the manufacturers could also con-tribute to the current confusion. Toys travel well: successes in the US more often than not thrive in Europe. So toy advertising is becoming multinational, and American campaigns are transported without change to the UK. Strict controls in the US mean that the ITCA does not have to reject them, but seeing the

market as global might exag-gerate any insular preoccupa-tions of the British watchdogs. A bigger foreign threat comes from the European Com-munity, which tends to be more bureaucratic than the

UK Already toy advertising is banned in Greece, and, although this carries no weight. in other EC member countries, manufacturers are running conflict. scared of some sudden directive from Brussels which establishes the most stringent

advertising controls of one member as the standard for all. There is an element of para-noia, which bears little relation to the fairly stable basic situation.

The set offer

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Like many other companies toy manufacturers are more likely to shift from television because of its cost rather than because of its restrictions. Rae Porter, of San Serif, which markets Trivial Pursuit in the UK, and has recently launched its own games, like Uhi, says: "TV campaigns are not the best use of the budget. Sometimes large-scale on-pack offers have a greater reach. You can't really explain a game on televi-

sion. Our approach is a mix of promotions, print, PR and some prompt TV advertising." Phil Strachan, of Fisher-Price, mentions the sophistica-tion of children, who are much

more worldly-wise about TV advertising than many manu-facturers and the ITCA give them credit for. "We maintain that children taught us all we know. Children model themselves on someone close, and our toys and our advertising

> exists rather than seeking to lead or initiate change." Toy advertising has become part of the wider concern about how we treat children. No one agrees that they should be protected, but that they should be able to enjoy the innocence of their age. Anyone reading the TV advertising guidelines would realise that the broadcasting authorities take seriously their commitment to commercials that encourage good behaviour, do not raise too-high expectations or take advantage of a child's credulity. Since 1975, the price of toys has had to be men-

therefore mirror what already

tioned to reduce the badgering of parents for unobtainable goodies. Advertising is carrying some of the flak for more sinister abuses of children now being publicised, and the trade has over reacted to the criticism. Caim nerves are needed to prevent current misunderstandings developing into an unwanted and unnecessary

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Antony Thorncroft

#### The new game from Parker. Manufactured and distributed by Kenner Parker Tonka, Hargrave House, Belmont Road, Mardenhead, Berks. © 1985 Pictionary Inc., Seattle, Washington 98109.



#### **TOYS AND GAMES 4**

PRE-SCHOOL SECTOR

A slowly growing market

# **CHARACTER TOYS Fashion whims** mean volatility

ONCE UPON time (in 1983) thera was a "loathsome range of small paetel-coloured ponies" (to quote one guru of the toy trade) which everybody (apart from Hashro industries

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(apart from Hastiro industries which was launchiog it) thought would flop. Five years later. My Little Pony - for that was the "loathesome" toy - is still the number one toy for girls, in spite of oumerons copy-cat toys having been launched by rival manufacturers. rival manufacturers.

My Little Pony is one of the classic marketing successes of the 1980s toys and games mar-ket - a product which has helped make the "character" toy sector (also known as "col-lectshiee") one of the most important for the trade as well as one of the most fickle.

Character toys range right across the spectrum of the toys market, hut broadly involve a recognisable character which cao he collected in different formats in addition to acces ries which enhance the roleplaying value of the toys.

They have been popular for many years - Action Man, for example, is the highly success-ful "doll for boys" which has been a perennial favourite. Dolls such as Sindy and Barbie can also be included in this category, because not only are the dolle collected hut they also rely on a range of accesso-

But the character of collectable toys really became estab-lished in modern-day toy mythology with the Star Wars ranges in the early 1980s. These toys had all the hallmarks of a classic collectable: a strong image derived from the film; a "good versus evil" confrontation; and a range of space hardware which could be extended according to avail-

able pocket-money. Market Assessment, the market research company which has recently studied the toy market, estimates the value of the character toy market at just under £110m. It believes there are four distinct segments:

MSoft toys, such as Care Bears,

Puffalumps, and Syvannian Girls' collectables, including My Little Pony and Princess

Power Boys' collectables, such as Transformers, Masters of the Universe and Rambo;

In Snape Girl. Probably the main character-istic of this toy sector, how-ever, is hts volatility and reli-ance oo the whims of fashion. Peter Browo, managing director of Tomy (UK), points out that the success of Star Wars My Little Pony, and gim Wars. My Little Pony, and sim-ilar toys has led to everyone jumping oo the bandwagoo. Over the past two years, toy companies have launched such character toys as Rats, Acorn Green, The Heart Family, Captain Brave Star, Gummi Bears, Wuzzles and Wrinkles.

"These products were launched with a huge amount of hype, large investments in television advertising, wide distribution in the trade and all, almost without exception, failed to justify the confidence of the trade," he says.

He suggests that launching a character concept on television is "rather like shovelling £50 notes into the boiler of a train to keep it driving. It is incredibly expensive, very ineffective, and very uncomfortable!" Market Assessment's analy-

sis of the sector indicates this volatility. Soft toy concepts really took off in 1987, it says, while girls' collectables crashed dramatically. Sales of boys' collectables, however, increased steadily, while Keep Et dolls backs into the market Fit dolls broke into the market from nowhere.

We predict an overall decline in character range popularity over the next five years as saturation point is reached," it forecasts, "Completely new coocepts will be required to

grow the market, but with most manufacturers sticking to tried and trusted lines, perhaps the next battle of the superherces will be He-Man versus the Grim Reapert"

CHILDREN ARE growing up faster and the signs are that they want items other than toys - personal stereos and home compoters, for example - at an ever-younger age. This trend is putting pressure oo

the upper age-ranges of the toy market and causing competi-tion to intensify in sectors such as the pre-school market. Keep-fit ranges, such as Get in Shape Girl.

Demographic trends and increasing pressures on parents to provide an educational "head start" for their children (s factor the Early Learning Centre stores, for example, have benefited from) are enlarging the pre-school mar-ket. But there will he no bonanzas: growth will be steady rather than startling.

The sector can be divided into two parts: the market for infants' toys (up to 18-24 infants' toys (up to 18-24 months); and toys for children over that age and up to about 6 years, which are mostly of the "play and learn" variety. A def-inition of the non-infant sec-tion of the market is particu-larly elusive - for example, character toys (like Wuzzles and Poonles) are excluded by and Popples) are excluded by some market analysts, despite

the fact they are hought in large numbers for children in this age group. Whatever coherence the pre-

school market possesses is based upon the fact that the key purchaser is the adult. rather than the child. This gives the market stability, and parents will tend to look for

parents will tend to look for toys they recognize from their own childhood. So what is the pre-school sec-tor worth? In 1987 the market size in the UK was estimated to be £120-125m at retail selling prices. This is out of a total UK toy market of about £875m. According to the most specific definition, which eatirely excludes soft toys, the infant market accounted for 16 per cent of the pre-school market last year. Demographic trends favour

the sector. A significant increase in the preschool pop-ulation is projected: nearly 14 per cent between 1986 and 1996. according to government sta-tistics. This compares with an increase of less than 6 per cent in the 5-14 age group, and would indicate a strengthening of demand. 1992

At a recent seminar on the future of the toy industry. Ms Fiona Stewart, from the Hen-ley Centre for Forecasting.

ble for those of you with prod-ucts aimed at the younger end of the market. There has been an upturn in the number of births since the early 1960s, a trend which is set to continue until the mid-1990s," she said. "Moreover, the demographic

situation in the UK is more favourable to the toy industry than the demographic situa-tion over much of Europe. There the number of 0.4s in the population will continue to decline until the mid-1990s, with the exception of Austria, Germany, Greece, Ireland and Spain, Among 5 to 14-year-olds the situation is even worse, with many countries experienonly exceptions being the southern European countries of Greece, Portugal and Spain."

The clear implication is that the UK pre-school market will be increasingly attractive to other EC countries - espe-cially as the move is made towards the single market in

Although the demographic picture is favourable, Market Assessment's report on the toy

market value. Recent growth i seen as aluggish: sales by value increased from £112.5m to £120.4m between 1985-87, an average annual increase of 3.5 verteent. When inflation is taken into account, the real value of sales declined slightly

value of sales declined slightly over that period. The degree of concentration of the UK market is very high, with four major companies holding a market share of 70 per cent between them. Fisher-Price Toys dominates the mar-ket, with close to 40 per cent. Ms Llinos Jonsthan, the com-pany's marketing manager, describes the pre-school sector as the most buoyant of the whole toy market. She says that press reports earlier this that press reports earlier this year implying that Fisher-Price was moving out of the sector had misrepresented the situa-tion. "We remain firmly a pre-school company," she says, although she agrees there is a push to expend up the agerange.

Kiddicraft, number two in the market hnt some way the market nnt some way behind Fisher-Price, claims 17 per cent. Like Fisher-Price, they have specialised in pre-school toys. Tomy (UK), a sub-sidiary of the Japanese Tomy company, takes 15 per cent, and Hasbro Bradley – a leader in the toy market as a whole – has 10 per cent of the prehas 10 per cent of the preschool market. Its range is marketed under the brand name of Playskool and, in an attempt to increase its share of this segment, the company is promoting a substantial num-ber of new lines this year.

But will new lines in the sec-But will new lines in the sec-tor as a whole take account of the increasing sophistication of today's toddlers — might the infant personal organises, with pocket money calculator charts and birthday party year-plan-ners, bit the market in the near future? On the contrary, Ms Jonathan, among others in the husiness, predicts a move the husiness, predicts a move back to more traditional toys.

Mr Peter Brown, managing, director of Tomy (UK), recently underlined the point. At a sem-inar organised by Nielsen Mar-keting Research he reported a conversation that he had had conversation that he had had recently with a retailer. The retailer had asked him to guess what his best-selling product had been that week. "I stum-hled around the obvious prod-ucts: Ghost Busters, Trans-formers, My Little Pony, and each time he shook his head. Thate I was the typical market-ing man, not even knowing what was actually selling to the consumer," askid Mr. Brown. The best-selling product that week-had-turned out to be

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

# Hong Kong domestic exports 1987 Plastic toys 61.5% Toy parts & materials 12.8% Dolls 5.8% (netuting dolls' dollw Carnival articles &

# Consolidation in Hong Kong

WHEN TEDDY Runpin and the Cabbage Patch dolls were at the peak of their popularity, Hong Kong toy manufacturers were at the forefront of those winning huga production orders.

However, those halcyon days came to an abrupt end last year, with companies like Coleco and Worlds of Wonder encountering trouble and the colony's manufacturers sus-taining losses tatalling hun-

taining losses totalling, hun-dreds of millions of Hong Kong dollars. This year has been one of consolidation, with lower margins and more traditional toys re-emerging and helping to put the local industry back on its feet.

"We are back to traditional items," says. Mr Robert Li, managing director of RJP Elec-tronics. "We are concentrating on the mid-price range," he explained, noting that toys with a ward bring that toys with a retail price exceeding \$50 were currently proving poor sellers.

Mr Li said that RJP had produced two popular items this year, an electronic keyboard and an educational toy with

liquid crystal display which helps children learn to spell. "We are staying in basic, non-electronic, high play value toys," says Mr Francis Chia, managing director of Galco International Toys. He said that two of the items which had been successful for the company this year were its Micro Machines small-scale car Macro Macromes small-scale car replicas, and its range of bat-tery operated bouncing baby dolls. Video games operated via a joystick, and other games

Video Technology Electronics manufactures items such as Spaceblaster and Pinball Wizard, the latter a hand-held liq uid crystal version of the old pinball machines. The Golf Challenge game, from Bit-Inn, allows users to simulate wind conditions and Carrier .

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choose a club before teeing off for a round of golf, all in the comfort of an armchair. At the more expensive end of the mar-ket, Spectravideo International produces a sound-mixing con-sole with microphona and sound-mixing features. Mr Edmund Young, vice

president of Perfekta Enterprises, says the move back to basic toys means reduced profit margins for manufac-tures. However, it has resulted in a steady stream of orders

The Hong Kong toy indus-try is still basically concentrated on original equipment manufacture (OEM)," says Mr Young, although there was an element of local design ou behalf of customers who sub-mitted basic concepts while leaving the details to Hong Kong manufacturers. In addi-tion some local manufacturers are also designing and market-ing their own toys. This year there has been a

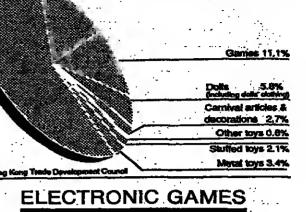
continuation of the trend towards relocating manufacturing to China, a move which originally began as a way of cuiting labour costs but has now hecome a necessity because of Hong Kong's acute shortage of labour.

The colony's domestic toy exports were down 19 per cent



David Churchili Adult imitation toys are an important part of the pre-school sector







# all over Britain.

In the near future, homes across Britain will be able to receive brand new television stations. Not just via cable, but directly from space. One of them will be "The Children's Channel."

That's good news for children.

It's also good news for the toy industry.

Spiralling television costs have made a highly competitive toy industry even more difficult for manufacturers. And, the only way to hold down the price of commercial airtime is competition.

At "The Children's Channel" we have been competing successfully with the Goliaths of ITV for four years. A recent AGB survey of our audience showed that we were more popular amongst children than any other station, satellite or broadcast.

That success was not achieved with a diet of wall-to-wall cartoons but with a schedule which treats children as individuals. This Autumn's programmes embrace for example, drama, wildlife, science and a whole section for pre-school children.

Within five years, it's been predicted, around 50% of homes in Britain will be watching satellite channels. "The Children's Channel" will be part of that success.

Join us in 1989 and together we can share that success.





TECHNOLOGY

Rapid access to telephone numbers By Della Bradshaw

NOVEMBER

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BUSINESSES in the UK will soon have a quicker and more efficient way to obtain telephone numbers than the tradi-tional telephone directory or British Telecom (BT) directory inquiry system.

BT has just begun trials of a service called Phonebase, which allows a business customer with a personal compater and modem (which translates the analogue tele-phone signal into a computer signal) to communicate directly with BT's directory inquiry computer system. A full commercial service will Kong begin next year. Companies taking part in

Companies taking part in the trial are given an access number to communicate with the directory inquiry computer and a password. They can dial up the computer and search any of three databases: rest-dential breiness on computer dential, business or government.

Reactings Golf Challenger it Inn. allows we e word conding a chub before The lists of names and telephone numbers, which are dis-played on the computer screen, are pared down by adding details of the address of the required company or individual e with conduce a club before the and of fold all of an armchar ीम्ता नारक ताम व मsectors of the of the of the sectors

A similar service, for both domestic and business sub-scribers, is already widespread in France, pioneered by France Telecom. Unlike the BT serhave to provide their own ter-minals, the French telephone company's package includes a Minitel communications termi-nal nal.

In BT's trial, customers pay only for the call time. They can remain connected to the BT computer and interrogate

on original equiit all day, BT has not\_yet issued the tariffs for its commercial seralthough there a of local desig vice but it is expected to be a yearly usage charge, plus the cost of the calls. Larger com-panies are likely to install a dedicated line between their bassic concepts; the details wi Munfortunts. h: ne local manufac offices and the BT directory devicement and to

inquiry computer. A big advantage of Phonebase over the paper directory is that it will be regularly

remeating ma By taking the heavy busio China, a mover ness users out of the dial-up y began as a n late ar costs ba directory inquiry system, BT hopes that smaller customers will receive a better service. PADER & DAY of Horse Kong's

the third part was

Silicon Valley is renowned for the mushrooming of start-up companies. Less widely recog-nised, however, as a factor in this Californian area's development into a centre of high-tech innovation is the pace at which new technologies are transferred from laboratory to commercial production.

The ability to bring new products to market in record time is becoming increasingly critical as product life-cycles shorten and the costs of develop-

ment rise. This acceleration of the move from "lab to fab" is driven partly by the eagerness of venture capitalists to take profits from their investment

and partly by need for a revenue stream at the fledgling ventures. Applying the Silicon Valley formula to superconductivity, Conductus Inc of Palo Alto, aims to be the first to market superconducting computer market superconducting computer microchips. These devices would be faster than conventional semiconductor chips and could become the build-ing blocks of a new generation of high performance computers. Conductus was formed in Septem-

ber last year by West Coast venture capitalists, who put together a busi-ness plan and then attracted a group of scientists from Stanford University and the University of California at Berkeley to lead the work.

The company will focus on achiev-ing economically viable electronics applications of the new "high temperapplications of the new "high temper-ature" superconductors discovered only two years ago but already the subject of an intensive research effort world-wide, particularly in Japan. Conductus is less interested in setting records for the temperature at which materials lose their electrical resis-tance and become superconductors. "This is going to be the first test case of which works better, the Amer-ican entrepreneurial style or the Japa-

ican entrepreneurial style or the Japanese collaboration of big organisa-tions," says Jack Wilson, a vice. president at Dataquest, the market earch organisation. Conductus has received a boost that

will provide it with some of the advantages enjoyed by large corpora-tions, while preserving its indepen-dent spirit, with the acquisition of 15 per cent of its equity by Hewlett-Pack-ard; one of Silicon Valley's largest companies.

The investment, understood to be about \$5m (£3m), will increase Conductus's capital to about \$11m. That will be enhanced by equipment loans and Hewlett-Packard's internal research funding for superconductiv-ity. The two companies will share scientific projects, personnel and resources.

Digital interactive video, a com-bination of desk-top comput-ing and video recording, is another example of a technology being hastened from laboratory to market. Intel Corporation, the micro-processor manufacturer which last month acquired the Digital Video Interactive Technology Venture from General Electric, is developing low cost chips to implement video com-



# Where the dust never settles on a discovery

Louise Kehoe looks at the emphasis US companies place on exploiting the commercial potential of scientific advances

pression technology. This should open up markets for computer add-on prod-ucts and eventually for a new range DVI compresses video so that each DVI compresses video so that each the product of the pro

ucts and eventually for a new range of consumer electronics goods. DVI is a means of storing and replaying full motion video on a com-puter. It can be added to the audio, graphics and text display capabilities of a personal computer (PC). In the short term, it is seen as a lower cost, higher performance alternative to the analogue laser disks (video disks) med in training and education. Evenused in training and education. Even-tually, however, it is expected to spread to all sorts of information and

entertainment systems Potential uses of DVI might include a mail order "catalogue" incorporat-ing videos of the goods offered, or a travel brochure with videos of resorts. In education, a video recording of the performance of a play could be inter-leaved with the text and with infor-mation about the writer.

By 1990, Intel expects to bring DVI to the price levels demanded by con-sumer applications. In the home, sev-eral possibilities exist. For example, DVI instructions on how to use a 35mm camera would allow the images

to be manipulated to simulate focus, composition and lighting. A garden-ing instruction program might allow the user to practise pruning a rose bush without butchering the real

thing. The key to the technology is the ability to compress digital informa-tion. A motion video requires the display of 30 frames per second and each frame would normally contain several megabytes of data. Without compres-sion, a CD-Rom could record only

DVI compresses video so that each second of motion takes np only 150 kilobytes of storage space on a com-puter disk, enabling a CD-Rom to hold up to one hour of video.

When the video is played back on a PC. Intel's DVI chips will decompress the data, recreating the original motion pictures.



Next year, the company plans to introduce add-on circuit hoards for PCs. By 1990, it expects to have com-pleted the development of a low cost

DVI chip set. In Europe, Philips claims to have established a de facto standard in this area with its CDI (compact disc interactive), on which it has been working with Sony of Japan and Microsoft, the US software company. Several pub-Hahers are interested and Grolier, the encyclopedia company, has taken a CDI licence. Philips plans to show a prototype consumer product before the end of this year.

A glasnost reached Silicon Valley? While recently reported US-Soviet ventures in PC manufacturing demonstrate a warming of relations, deeply held suspicions that the Soviets are out to steal US technology remain.

Silicon Valley is strictly ont of bounds for Soviet diplomats. Even casual contact with representatives of the Eastern Bloc by high-tech employees is strongly discouraged by most big corporations. Increasingly, however, many in the PC infustry feel that they are missing an opportunity to sell to a new mar-

ket. Some are convinced that their European and Japanese rivals will taka advantage of less stringent export controls to win lucrative orders from the Soviet Union. Despite the recent liberalisation of

US rules regarding the selling of com-puter equipment to the Eastern Bloc and the lifting of embargoes on most PC exports, US companies must still pick their way through a mass of red tape in order to ship PC equipment or software to a Soviet customer. US high-tech companies venturing

across this new trade frontier also face the prospect of close monitoring by US intelligence agencies and the perceived, if not real, threat of retaliatory action. FBI counter espionage agents rontinely question US hightech executives after business trips to the Soviet Union. The CIA is also active in protecting technology secrets.

Ona US computer company that has nevertheless persisted in attempts to sell to the Soviets is California Micro-

electronic Systems (CMS). After three years of negotiation, the trade consul-tancy group is about to open a show-room in Moscow, through which it aims to sell US PCs and related equipment.

Now that a formal agreement has been signed by the Soviet Academy of Science, CMS plans to open the Moscow centre by the end of the year. Others will follow in Leningrad, Novechirsk Berger Welletti ord the Novosibirsk, Perm. Toliatti and Tai-linn. Each will provide an opportunity for the Soviets to view if not the latest, then at least widely used PC hardware and software from the West.

CMS is negotiating agreements to represent US manufacturers of computers, printers, peripherals, moni-tors, power supplies and local area network systems. First to sign up as a supplier is Hercules Computer, maker of add-on video enhancement circuit boards for PCs.

"We recognise that the Soviet Union represents a huge potential market for our products." says Nancy Scott, who heads international marketing at Hercules. The company's video boards support specialised fonts and multilingual characters, which will allow Soviet software designers to develop programs using Cyrillic characters. CMS aims to attract orders from

Soviet Government ministries, import/export agencies, collective farm complaxes, factories and other enterprises.

The market for computer memson and currently dominated by Japanese semiconductor manufac-turers, could be reshaped by a new technology that promises to yield faster, cheaper and non-volatile Dynamic Random Access Memories (D-Rams). Using ferroelectric materials, Ramtron Corporation of Colorado Springs, a subsidiary of Ramtron Australia, is

developing a four megabit D-Ram, which can store four times as much data as the memory chips now available. Ramtron has reached an agree-ment with NMB Semiconductor of Japan to collaborate in the development and manufacture of these chips. Ferroelectric materials can be polarised by an electric current. This property can be used as a binary data storage medium in much the same way as magnetic disks or tape.

Ramtron bas developed ferroelectric data storage devices that are elec-trically compatible with standard semiconductor components, providing a potentially exciting new technology

for memory chips. The "ferro" memory chips are easier and cheaper to manufacture than standard semiconductor D-Rams. industry experts say. They also have the advantage of being non-volatile, which means that they do not lose data when the power supply is turned off. Today, non-volatile memory chips are more complex and more expensive than standard D-Rams.

. A four megabit, non-volatile D-Ram could eventually replace several types of memory chip currently used in computer systems.

#### Screenplay for the longhand writers By Paul Abrahams

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WANG Laboratories, the US computer company, yesterday announced the introduction of the first part of a new personal

computing system. Wang claims that the sys-tem, called Freestyle, will revolutionise the way organisations handle documents.

The system enables users to write in longhand on documents shown on a computer screen. They use a light pen on a plastic pad to make notes that appear at the cursor point on screen. Voice comments can also be simultaneously recorded. The revised text and commentary can then be transmitted through electronic mail. Future developments of the

Freestyle system include a tool kit to allow the storage of Freestyle documents in datahases that use software sup plied by other companies.

Wang says it intends to inte-grate Freestyle into its own aging system in the spring.

The company belleves the product will be particularly attractive to managers who have proved unwilling to learn keyboard skills.

Freestyle will work on any high resolution AT monitor or standard resolution hlack and

white Hercules screen. The system has been tested at the Westinghouse Trading Company (WTC), a Massachu-setts-based department of Westinghouse Electric.

Harry Bolan, technical products manager at WTC, says: With voice integration, our trading specialists, who travel frequently, can produce mes-sages comprised of voice annotated documents and images that have the effect of face-to-face meetings."

The basic system, which includes a plastic tahlet, pen and software, costs \$1,995 (£1,100). The voice module is \$1,495 and the scanner \$2,550, although Wang says that only one scanner is needed per work

group. Freestyle is expected to be available in the US in January and in Europe by April. Wang believes that Freestyle

will show that the company has retaken the initiative as an innovator. Sales of their dedicated word processing systems have recently slowed.

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the technique of linking computers in networks to give a work group access to company information and computer resources.

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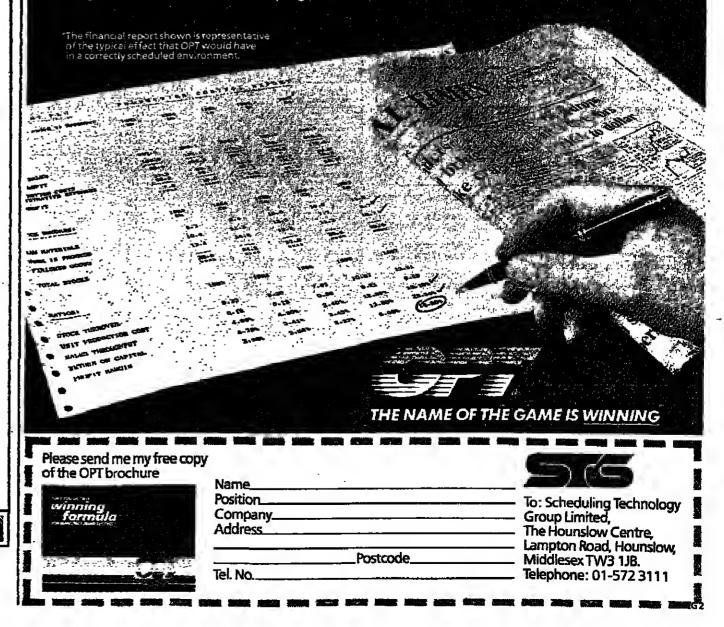
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- ronment (7) 11 In favour of giving up the
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  16 Sbut np about mouey required for a bit of building (8)
  18 The weapon of a novice in general (5)
  20 Hash is available in the cantom (4)

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3 Hiding brilliance is a cov-er-up (4-5)
5 Strangs article about a deliberately misleading story (5)

6 More weight to remove! (7) 7 Fruit of Argentine origins

7 Fruit of Argentine origins (9)
10 Many churchmen are men with businesses to run (9)
13 The warder, a striker, keep-ing the price up (9)
15 Grant Iran arranged - it could be telling (9)
17 Little page, framed by a crawler, making check (7)
19 Leaves gaol if set free before mid-September (7)
21 Taste drink with some hesi-tation - find it excellent (5)
22 Bearers of 19 down in the centre establishing their claim (5)
Solution to Puzzle No.6,774

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general w/ 20 Hash is available in the can-teen (4)
21 Tiny flowers possibly matter less (10)
23 Try a little meat temptingly presented (7)
24 The drop-out appearing in black and white will be cop-ted (7)
25 Official report about a new tendency (5)
26 Monstrous famale Greek absorbed in love letter (5) DOWN
1 Rose trains and that is right (5)
2 A painter's jacket (7)

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#### **GUIDE TO UNIT TRUST PRICING**

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be price at which using analy or some ARCELLATION PAICE The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, not it tress managers quote a much narrows spread, do a escit, the bid price is often set well show the minimum permissible price which is called the sancellation price is the table. However the bid price might be mored to the cancellation arise to circumstances in which there is a large excess of values of units over largers. The time shows alongside the find manager's name is the time at which the only invise' daily the time shows alongside the find manager's name is the time at which the only invise' daily the time shows alongside the find manager's name is the time show which the solutions do the dealing prices are normally set unites another time is indicated by the symbol alongside the individual anit trust name. The symbols are as follows:  $\phi = 0001$  on 1100 hours;  $\phi = 1101$  to

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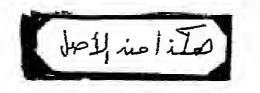
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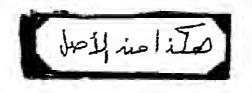
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حكدًامة الأحل



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| US Dir Pertoreauer 50 964 1.057 -0.004   | Fride         Fride <th< th=""><th>Price         Price         Price         Constraints           mming         Unit Transfe Lind         -         -         -           ming         VIII 11980         452         -         -         -           Mice         VIII 11980         452         -         -         -         -           Mice         VIII 11980         452         -         -         -         -         -           Mice         VIII 11980         452         -</th><th>BRITISH FUNDS</th><th>BRITISH FUNOS - Contd           1958           High         Law         Stack         Frice         + or         Viet           4418         11 (Consolt 400</th><th>1988         Price         - sr         Oir           Rol.         High         Low         Stack         £         -         Gree           -         45         33Greet 700.455         .         .         .         3.5</th></th<>   | Price         Price         Price         Constraints           mming         Unit Transfe Lind         -         -         -           ming         VIII 11980         452         -         -         -           Mice         VIII 11980         452         -         -         -         -           Mice         VIII 11980         452         -         -         -         -         -           Mice         VIII 11980         452         -  | BRITISH FUNDS   | BRITISH FUNOS - Contd           1958           High         Law         Stack         Frice         + or         Viet           4418         11 (Consolt 400   | 1988         Price         - sr         Oir           Rol.         High         Low         Stack         £         -         Gree           -         45         33Greet 700.455         .         .         .         3.5  |
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| UK Gilt & Freed Int  | Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final Final List     Internative Final List     Internative Final List       Internative Final List     Internative Final List     Internative Final List     I   | Yes         Yes <td>997 9 1911 Trass 24 at 1957 - 908.<br/>1025 95 6 Trass 24 at 1957 - 908.<br/>1025 95 6 Trass 25 at 21957 - 908.<br/>9911</td> <td>124.0         117.4         17.9         10.9         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3</td> <td>1988         Steck         Price         + or         Div           2.20         201, 224, Maboti Laboratories         274, cd         -k         51, 23           2.70         6496, 3200ptallegatery &amp; WIC.         3976, sd         3076, sd         3076, sd         3076, sd           3.21         14         1800ptallegatery &amp; WIC.         3976, sd         3076, /td> | 997 9 1911 Trass 24 at 1957 - 908.<br>1025 95 6 Trass 24 at 1957 - 908.<br>1025 95 6 Trass 25 at 21957 - 908.<br>9911   | 124.0         117.4         17.9         10.9         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         1.2         0.10         124.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3         126.3         127.3   | 1988         Steck         Price         + or         Div           2.20         201, 224, Maboti Laboratories         274, cd         -k         51, 23           2.70         6496, 3200ptallegatery & WIC.         3976, sd         3076, sd         3076, sd         3076, sd           3.21         14         1800ptallegatery & WIC.         3976, sd         3076,  |
| Sydney Valle Hist, St. Peter Port Entergy Pacified Strategy Fd   | Te Rate FA Sold do F2 10 FdC Astinatic Cor 26 Sila 7.8 Constant rector<br>or European Sila 90 F4 Constant Cor 27 Sila 7.8 Constant rector<br>or European Sila 90 F4 Constant F4 Cor 24 Sila 7.8 Fact Martin Sila 10 F4 Constant rector   | Sup Fa         Star Fa         Star Fa         -0.071           Windta Yankas Corp         -0.041         -1.014         -1.014           Windta Yankas Corp         -0.041         -1.014         -1.014           Marcia         Star Fa         -1.014         -1.014           Marcia         Star Fa         -1.014         -1.014           Marcia         Star Fa         -1.014         -1.014           Star Fa         Star Fa         -1.014         -1.014           Star Fa         -1.014         -1.014         -1.014           Bensan (Geermerg)         F6 Nonern Lind         -1.022         -1.014           Marcia         2.015         -1.014         -1.012         -1.014   | High Lew         Stack         6          Int. I. Rad           "Shoris" (Lives up to Five Years)           10211         9911 (res. 11 % or 1999   | 40 h 37 AWe Lan 3 to cm       60 h 37 AWe Lan 3 to cm       60 h 37 AWe Lan 3 to cm       80 h 37 AWe Lan 3 to cm       91 h 37 AWe Lan 3 to cm <td>3 590 280° 264 [Amfac]</td>  | 3 590 280° 264 [Amfac]   |
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| Carllance Has Pert Eria Jah  | Charge Transfer         Charge Tra   | All and a state of the state of   | Five to Fifteen Years           121:0         112:0         10:0         112:0         10:0 <td< td=""><td>94         109 - 2 100 restriction po BK 114 for 300         107 - 1 - 4         10 - 37           94         104 - 3         96 ff states Der BK 104 prizz000         103 ff + 4         9 - 91           95         129 ff 20 ff states Der BK 104 prizz000         103 ff + 4         9 - 91         9 - 91           90         129 ff 20 ff states Der BK 104 prizz000         103 ff + 4         10 - 51         9 - 91           90         112 ff 103 ff States rest BK 114 prizz000         122 ff + 4         10 - 51         10 - 51           90         112 ff 103 ff States rest BK 114 prizz000         128 ff + 4         10 - 51         10 - 51         10 - 51           91         112 ff 103 ff States rest BK 114 prizz000         128 ff + 4         10 - 51         10 - 51         10 - 51           105 ff 103 ff States rest BK 114 prizz00         128 ff + 4         10 - 51         10 - 51         10 - 51         10 - 51           91 12 ff 103 ff States rest BK 114 prizz00         128 ff + 4         10 - 51         9 - 51         10 - 51         10 - 51           91 12 ff 103 ff States Rest BK 10 - 51 - 52 - 500         128 ff - 11 - 11         11 - 4         11 - 4           97 9 65 1         350 H + 51 &amp; 10 - 50 - 500         120         13 - 54         120         13 - 54<!--</td--><td>9 92 2976 166 2017 Frd Fin, Cars. 1740 - 1<br/>10 07 200 120 Castle Patronics 1 26 (Frd + 1 5)<br/>9,59 250 135 Com Friedwick 1 10 1 70 5<br/>11.18 150 135 Com Friedwick 1 27 5<br/>12.85 4350 135 Com Friedwick 1 37 5<br/>12.85 4350 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 Com</td></td></td<> | 94         109 - 2 100 restriction po BK 114 for 300         107 - 1 - 4         10 - 37           94         104 - 3         96 ff states Der BK 104 prizz000         103 ff + 4         9 - 91           95         129 ff 20 ff states Der BK 104 prizz000         103 ff + 4         9 - 91         9 - 91           90         129 ff 20 ff states Der BK 104 prizz000         103 ff + 4         10 - 51         9 - 91           90         112 ff 103 ff States rest BK 114 prizz000         122 ff + 4         10 - 51         10 - 51           90         112 ff 103 ff States rest BK 114 prizz000         128 ff + 4         10 - 51         10 - 51         10 - 51           91         112 ff 103 ff States rest BK 114 prizz000         128 ff + 4         10 - 51         10 - 51         10 - 51           105 ff 103 ff States rest BK 114 prizz00         128 ff + 4         10 - 51         10 - 51         10 - 51         10 - 51           91 12 ff 103 ff States rest BK 114 prizz00         128 ff + 4         10 - 51         9 - 51         10 - 51         10 - 51           91 12 ff 103 ff States Rest BK 10 - 51 - 52 - 500         128 ff - 11 - 11         11 - 4         11 - 4           97 9 65 1         350 H + 51 & 10 - 50 - 500         120         13 - 54         120         13 - 54 </td <td>9 92 2976 166 2017 Frd Fin, Cars. 1740 - 1<br/>10 07 200 120 Castle Patronics 1 26 (Frd + 1 5)<br/>9,59 250 135 Com Friedwick 1 10 1 70 5<br/>11.18 150 135 Com Friedwick 1 27 5<br/>12.85 4350 135 Com Friedwick 1 37 5<br/>12.85 4350 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 27 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 135 Com Friedwick 1 28 5<br/>2.85 135 Com</td> | 9 92 2976 166 2017 Frd Fin, Cars. 1740 - 1<br>10 07 200 120 Castle Patronics 1 26 (Frd + 1 5)<br>9,59 250 135 Com Friedwick 1 10 1 70 5<br>11.18 150 135 Com Friedwick 1 27 5<br>12.85 4350 135 Com Friedwick 1 37 5<br>12.85 4350 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 27 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 135 Com Friedwick 1 28 5<br>2.85 135 Com   |
| Dofter Managel Grands  | Germann         512.35   | 100-00016 160<br>100-00016 160<br>100-00016 160<br>100-00016 160<br>100-00016 160<br>100-00016 160   | 12b.         112b.  | Signal         CORPORATION LOANS           Signal         111/1001; Birmingham 11/102: 1989.         1011/2 ml.         13.30           Signal         113/1001; Birmingham 11/102: 1989.         1011/2 ml.         13.30           Signal         113/1001; Birmingham 11/102: 1989.         1011/2 ml.         13.30           Signal         10.61         10.61         10.41           Signal         13/102: 2005.         1025/1 ml.         10.41           Signal         13/102: 2005.         125/1 ml.         10.61           Signal         10.41         10.41         10.41           Signal         25/1 ml.         30         10.01           Signal         10.32         30         10.41  | 11.20 1400 44000 erms-Luck Med 7rc), 51.74<br>10.30 324; 241; Duns Brachmert 31 375,111 51.74<br>10.50 495; 291; Earon Goron 50c 29; est +h 151 23<br>20.30 189; 145; FPL Group 1c 27; st 111 52.55<br>- 313; 20; 30; biotor 51 27; st 111 52.55<br>11.40 295; 201 LATX 52-5c 28; st 14; 51 55<br>- 53,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 53,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 201 LATX 52-5c 28; st 14; 51 55<br>- 55,50; 51 55; 51 5 |
| E Sourg Lite Food  | Statil         -0.01         -0.02 <t< td=""><td></td><td>103(495) Trans 01 pc 1997</td><td>COMMONWEALTH &amp;<br/>AFRICAN LOANS<br/>207 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 1975 Rood 21 to Hos-Astril<br/>201 10 10 10 10 10 10 10 10 10 10 10 10 1</td><td>25.4         1.5.4 (Gillette 51</td></t<>  |  | 103(495) Trans 01 pc 1997   | COMMONWEALTH &<br>AFRICAN LOANS<br>207 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 1975 Rood 21 to Hos-Astril<br>201 10 10 10 10 10 10 10 10 10 10 10 10 1   | 25.4         1.5.4 (Gillette 51  |
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| AEtna Federated Inti Mages (Lanc) SA   | Ann Prime he by Co Las MAY October 28 S12.07 OM Cash Perditing. Dat dtill 1005   | e and Langente Fand<br><u>A</u> Gryth Fol<br>ST3558   F -<br>Fragment Mangt Inti Ltd<br>Free States and States -<br>Free States -<br>States - States - States - States -<br>States - States - Sta   | Aufter Workshills Stride Constraint Stride Forms<br>Former Factor Stride Constraint Stride Constraint<br>String Reserve Stride Constraint Stri  | L-Bache Capital Fording (Egatilist) Lid<br>L-Bache Capital Fording (Egatilist) Lid<br>US Dollar Bood   | 32         50 791         +0 01         -         M & G/Kleinwort Benson           9 71         -0.02         -         M & G/Kleinwort Benson         07           9 10         -0.02         -         M & G / Kleinwort Benson         07           9 10         -0.02         -         M & G / Kleinwort Benson         07           9 10         -0.02         -         -         M & G / Kleinwort Benson         07           9 10         -         -         M & G / Kleinwort Benson         07         00         00           10         10.50         -         -         M & G / Kleinwort Benson         07         00   |
| Attention and Growth Plants 53-16  | Statistics     Statistics <td>Hintister Jesurg F.d. Marts. Ltd.<br/>Hintister Jesurg F.d. Marts. Ltd.<br/>Hintister Jesurg F.d. Marts. Ltd.<br/>Fill and the second sec</td> <td>Royal Trust North American Band Fd Gole Shares.<br/>Novo American Band Fd Bole Shares.</td> <td>SF/2.52 Weilingtoo Fd Margins ()<br/>SF/2.55 + - Margins ()<br/>SF/2.55 + - Margins ()</td> <td>Guernsey Ltd:          Prever Salast5000</td>  | Hintister Jesurg F.d. Marts. Ltd.<br>Hintister Jesurg F.d. Marts. Ltd.<br>Hintister Jesurg F.d. Marts. Ltd.<br>Fill and the second sec   | Royal Trust North American Band Fd Gole Shares.<br>Novo American Band Fd Bole Shares.   | SF/2.52 Weilingtoo Fd Margins ()<br>SF/2.55 + - Margins ()<br>SF/2.55 + - Margins ()   | Guernsey Ltd:          Prever Salast5000   |
| Land Reserve Freed<br>Dests Learning Reserve<br>US Dolive Reserve<br>Vis Dolive Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Reserve<br>Re   | And Fund Management Ltd And Start St   | alard Frend<br>and Grant Ltd<br>57.52 (142<br>57.52 (142<br>57   | Build Road         Status         Status         -         Target Larget Lar   | tertiformal (Este ef Mane) Line Werfel Natural Report<br>1. Kar 2013 4 142103 - HAY Got 2014<br>1. Kar 2014 4 142103 - HAY Got 2014<br>1. Kar 2014 1 1012 - Offi - Yannaicht Gy Ford - St<br>1. Kan 2014 1 1012 - Offi - Yannaicht Gy Ford - St<br>1. Kan 2014 1 1012 - Offi - Yannaicht Gy Ford - St<br>1. Kan 2014 1 1012 - Offi - Yannaicht Gy Ford - St<br>1. Kan 2014 1 1012 - Offi - Thai Inv Fd<br>1. Yanaicht Gy Ford - St<br>1. Status 1 1012 - Offi - Yanaicht Gynamic Mag   | 9.39   |
| Europeonid (3)   | Parlament Failed Life<br>Territoria S2.563 24/22   | mborg S.A.<br>ring Fuel-1214<br>system [1911] 5 [1.65] =<br>"Final act (2010)<br>W 2012 5 [196]<br>W 2012 5 [196]<br>=<br>Final act (2012) 1969  | County Funds         Still 3         8.60         -0.13   | d Growth Fund LLCCONF<br>KXV 0c 20159.4  | ZB Western Rd, Rowford 0001 318.         0.001           1.8.4         1.0.4         0.001         1           Yndall & Co Ltd         0.001         1         0.001         1           Yndall & Co Ltd         0.001         1         0.001         1           Yndall & Co Ltd         0.001         0.001         1         0.001         1           Yndall & Co Ltd         0.001         0.001         0.001         1         0.001         1           Yndall & Co Ltd         0.001         0.001         0.001         1         0.001         1           Yndall & Co Ltd         0.001         0.001         0.001         1         0.001         1           Western Rd, Rowford 0.001         0.001         0.001         0.001         0.001         1           Western Rd, Rowford 0.001         0.001         0.001         0.001         0.001         0.001           S         Glient Pia Acc  |
| Partic Emergine (SL. S1)40         1205  | The Early Co. 14.07 65.00 +0.27 Manager Garrang. 1 517.40 How Co. 2. How Co.  | a Erreps Fund<br>SD.07     -<br>gens Giobals Fard<br>SD.07     -<br>reth Fand SA<br>   | Schroder Investment Management Linifted Later Create<br>Later US Early Ca 31. ST.47 25 26 4.00 Creater Open<br>Management Status Scheroline Status Scheroline   |  | Cr Equiv         J. Henry Schroder Wagg & Co Lin           Met CJP Int Co         Emery Schroder Wagg & Co Lin           Max CJP Int Co         Service Accession           BA2 [1] 68] 3-mit         Service Accession           BA2 [1] 68] 3-mit         Encorting House, Portsmath           BA2 [1] 68] 3-mit         Western Trust High Interest Chem           Mod         01-599 [1815           -1 [201] 5-mit         Fill 000 - 44.975           -1 [201] 5-mit         Ein 000 - 44.975           ement Ltd         -1 [11.25] [5-mit           6.01 [125] 5-mit         Ein 000 - 44.975           -1 [201] 5-mit         Ein 000 - 44.975           -50 000 - 100 - 44.975   |
| contention         63.00         53.00         50.00         60.00           Alimans         63.00         53.00         50.00         60.00           Ginemal Boost Frand         53.00         50.00   | The Spect (2)         (4.47)         (6.40)         (4.23)         - The Spect (2)         (1.47)  | S1344 F  | Schools Lastry US 31     254.37     25.56   | SII 121  | Hernent Ltd     630 000  |
| Technology         Statump (star-stream)         Statump (star-stream)         Statump (star-stream)         As (bi)           US Dollar Reares: Nay 16-22 0.00056 C.5175mb         Binori<br>Binori<br>Binori<br>Starting Context Fig.         Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Binori<br>Bino   | Bit Gr.         Sil 05         13.00         0.07         Mail Section 0         Sil 1.20  | Bit 2010         Bit 2010           Bit 100         Bit 100           Bit 100         Bit 200  | Jass Patricia Fast     150-90     277   | Accel Allocation Funds   | Annual rate Int Cr Insporesy Interest credited   |
| Angelo-Swiss Annet Hanneytenent Linf   | Structure         Structure <t< td=""><td></td><td>Association 5</td><td>avy_listA 52 15:251</td><td>01-4.58 6070 Presions day a price, to Elevents of the 1<br/>7 edit 16 25 007 Velici Miller Areny San 1 Elevents (<br/>7 28 10.02 Miller to Charthable books. 4 Visid column shown<br/>7.46 10.32 Miller rates of NAV becease, st da dividend.</td></t<>   |  | Association 5   | avy_listA 52 15:251  | 01-4.58 6070 Presions day a price, to Elevents of the 1<br>7 edit 16 25 007 Velici Miller Areny San 1 Elevents (<br>7 28 10.02 Miller to Charthable books. 4 Visid column shown<br>7.46 10.32 Miller rates of NAV becease, st da dividend.   |

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#### CURRENCIES, MONEY AND CAPITAL

#### **FOREIGN EXCHANGES**

# Sterling shows little reaction

STERLING SHOWED a broadly neutral response to yesterday's release of the Autumn Economic Statement by Mr Nigel Lawson, UK Chancellor of the Excbequer. Investors took heart from lower than expected projections on public spending, while the Chancellor's forecast of 6 p.c. inflation for the 4th quarter of this year was broadly in line with expectations

Analysts were quick to point out that the current high level of interest rates could be here for some time, and this should provide underlying support for the pound. Sterling's exchange rate index finished at 76.5. This rate index finished at 76.5. This was below its opening level of 76.6. hut was still up from 76.4 at Monday's close. Against the D-Mark. sterling rosa to DM3.1575 from DM3.1500, but was down against the yen at Y221.50 from Y222.00. Against the dollar, it was little changed at \$1.7670 from \$1.7685. Else-where it funished at ST-26325 where, it finisbed at SFr2.6525 from SFr2.6550 and FFr10.7750 compared with FFr10.7575. The dollar stayed above the

lows touched in Tokyo, following further intervention by the Bank of Japan. The latter bought at least \$100m in Tokyo, when the dollar was trading at Y125.50. The US unit opened on a firmer note in

| 2 | TN | NEW | VOL | ж |
|---|----|-----|-----|---|
| - |    |     |     |   |

#### Previous Close Nov.1 Latest 149-1.47pm 4.75-4.65pm 7640-1.7645 0.54 0.53pm 1.50-1.48pm 4.85-4.75pm

#### **STERLING INDEX**

|       |      | Nov.1 | Previous |
|-------|------|-------|----------|
| 8.30  | 2m   | 76.6  | 76.5     |
| 900   | 201  | 76.5  | 76.4     |
| 10 00 | ana  | 76.5  | 76.5     |
| 11.00 | ant  | 76.5  | 76.5     |
| Noon  |      | 76.5  | 76.6     |
| 1.00  |      | 76.6  | 76.6     |
| 2.00  | pril | 76.6  | 76.6     |
| 3.00  | DOI  | 76.6  | 76.6     |
| 4.00  | pm   | 76.5  | 76.4     |

#### CURDENCY DATES

| U.S. Doilar                   | Nov.1  | Bank<br>rate<br>%   | Special"<br>Drawing<br>Rights  | European<br>Currency<br>Unit  |
|-------------------------------|--|---|--|---|
| "All SOR rates are for Oct.31 | U.S. Dorlar<br>Canadian S<br>Beigian Frant<br>Danish Krone<br>Danish Krone<br>Dentsche Mark .<br>Netto. Gulider<br>French Franc<br>Kallan Lira<br>Japanese Yeo<br>Norway Krone<br>Sweish Franc<br>Sweish Franc<br>Inske Franc<br>Inske Franc | 8.75<br>73 912<br>912<br>912<br>912<br>912<br>912<br>912<br>912<br>912<br>912 | 1.34592<br>1.64202<br>1.67338<br>49.9202<br>9.18187<br>2.38012<br>2.68309<br>N/A<br>1771.84<br>169.249<br>8.86442<br>157.439<br>8.27068<br>2.00407<br>9.18187<br>N/A | 1.42011<br>14.5768<br>43.4731<br>7,98949<br>2.07328<br>2.33840<br>7.07619<br>1540.72<br>145.548<br>7,70245<br>136,920<br>7.17303<br>1.74484 |

London, and maintained these levels during the early part of trading in New York. There was no intervention by the US Federal Reserve Board, hut the dollar started to edge up on reports that the Fed was checking dollar/yen rates in the mar-ket. Despite this, the US unit

retained a bearish undertone. Central banks seem determined to prevent the dollar falling sharply, in the run up to next week's US Presidential election. But uncertainty about the new Administration and its rose against the D-Ma ability to reduce the twin bud-get and trade deficits, has cast fell in yen terms. This the yan/D-Mark cross the yen's favour, and sta a sombre mood over dollar sentiment An unexpected rise of 0.6 p.c. in US September construction spending may have provided

increase the pressure on a key support level at Y70.0. The Canadian dollar cama some support, while a 0.1 p.c. fall in US leading economic under renewed pressure, and the Bank of Canada intervened in currency markets to sell US dollars at C\$1.2255. However, the US unit rose to C\$1.2275 at indicators in September was virtually ignored, as this was little different from market

expectations. The dollar rose to DM1.7865

the close from C\$1.2195 on Monday. EMS EUROPEAN CURRENCY UNIT RATES % change adjusted for divergence from centra rate amounts against Eco Nov.1 Divergence rates はちちちちち おちちちちち おりたまのとの ±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 Belglas Fran 43,4731 42.458 alsh Krone . rman D-Mari ench Franc ... teb Guilder ... 7.98949 2.07328 7.07619 2.33840 0.775438 1540.72 6.90403 2.31943 0.760411 1463.58 tsh Putt ... Changes are for Ecs, therefore positive cha Adjustment calculated by Flavorial Tippes. POUND SPOT- FORWARD AGAINST THE POUND Three % p.a. Day's One month % 9.4. Nov.1 Close 1.52-1.47pm 0.80-0.66pm 6-5% pm 90-70pm 3.63 1.44 4.99 4.182 7.381 0.51 0.51 0.51 0.51 1.57 9.648 3350444970728339227644 3.554, 3.561 (6.10, 66.21 1.179, 1.180 3.154, 3.16 23154, 3.16 23154, 3.16 23154, 3.16 23154, 3.16 23154, 3.16 23154, 3.16 23154, 2365 11,734, 11,74 10,77, 10,78 10,954, 11,74 10,954, 11,74 221, 222 22,254 2,644, 2,654 90-7258 125-11588 55-5588 10-12008 5-358 10-12008 1 12.20 1.1805 3.16 259.50 208.30 2345<sup>1</sup>/<sub>2</sub> 11.74<sup>1</sup>/<sub>4</sub> 10.78 10.94<sup>1</sup>/<sub>4</sub> 45-330000 0.46-0.41000 2-130000 500-40005 40-15000 2-0010000 90-500005 4-332000 W. Germa Portugal . Spain italy . - 10 794 - 10.943 - 222 - 22 28 - 2.66 4 2201 2219 2219 2.641 2-11-com **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** Three Day's ж р. 26 p.a. Nor.1 Class One month

1.7665 • 1.7675 1.4995 • 1.4955 1.2270 • 1.2280 20143 • 20155 37.40 • 37.50 6.90 • 6.90 • 1.7860 • 1.7870 1.88 • 1.48% 1.17.95 • 1.88.05 1.3254 • 1.3274 6.644 • 6.644 UK) .-1.228 0.61-0.65dis 1.63-1.59pm 5.00-11.00pm 1.10-0.80pm 1.63-1.59pm 1.35-185dis 9.10-9.80dis 5.90-6.20dis 0.85-0.70cpm 2.60-2.90dis 1.35-1.32pm 9.10-8.10pm 1.71-1.66pm 37.40 6.875 1.7835 1.48 1.17.80 1.326 6.63 6.09 6.90% 1793 1485 118.2 1.55-0.25oregan 0.56-0.53pham 40-60pdls 15-25pdls Portag Soaint Italy ... Norwa Franc Swedi Japan LOored ).42yp 125.7 1.5010 - 1.5110 icial tranc 37.70-37.80. EURO-CURRENCY INTEREST RATES

#### **FINANCIAL FUTURES Nervous on statement**

REACTION ON the London futures market to the Autumn Statement from the Chancellor of the Exchequer was someshould react favourably to news that the UK public sector planning total is £3.25bn less than expected, although other fortune to all the principle of the sector. from DM1.7815, but was lower against the yen at Y125.30 com-pared with Y125.50. Elsewbere, it finished at FFr6.0975 from factors appeared to disappoint the market. what nervous

Long term gilt futures fin-ished lower on the day. Short sterling futures rose ahead of the Statement, but closed weaker, with both contracts at FFr6.0825 and SFr1.5015, unchanged from Monday. On Bank of England figures, the dollar's exchange rate index rose to 95.7 from 95.2. The D-Mark continued to

| The D-Mark continued t   |   |  |
|--|---|--|
| lose ground against the yer<br>opening at Y70.23, down from  | City economists said g  | 11t  |
| Y70.48 on Monday. By noon i  |   |  |
| had slipped to Y70.18 and fin<br>isbed at Y70.14. The softer ton<br>was largely a reflection of th<br>dollar's performance, where i<br>rose against the D-Mark bu<br>fell in yen terms. This moves<br>the yan/D-Mark cross rate in | e         Price         Dec         Mar         Dec         Dec         Mar         Dec         Mar         Dec         Mar         Dec         Mar         Dec         Mar         Dec         Dec         Dec         Dec         Dec         Dec         Dec         Dec         Dec <thdec< th=""> <thdec< th=""> <thdec< th=""></thdec<></thdec<></thdec<> | 14 3 3 2 2 1 1 3 3 2 2 1 1 1 1 1 1 1 1 1 1 |
| the yen's favour, and started to<br>increase the pressure on a key   | Develops day's oneo int. Calls 38759 Puts 3896  | 10   |

UFFE 5/5 OP 525,610 (cent

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PHILAGELPHIA SE 5/5 OPTION

Nov 6.45 3.99 2.00 0.74 0.20 0.05 0.01

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GE ES0,000 32ms of 108%

Estimated Volume 16821 (10160) Previous day's open int. 34648 (1157)

7-10 YEAR 9% NOTIONAL GET 550,000 32mls of 100%

Estimated Volume 50 (0) Previous day's open lat, 1261 (0)

Date 107.67 106.50

87,95 88,39 88,70 88,%

186,80 188,75

Est, Vol. Onc. figs. not showed 10610 (14109) Previous day's open hat, 44890 (1237)

Estimated Volume 185 (414) Previous day's open int. 862 (49)

WREE MONTH STERLIN 308,000 points of 100%

FT-SE 100 INDEX 525 per fall lades pain

Estimated volume total, Calls 85 Puts 0 Previous day's open int. Calls 39 Puts 4221

Dec 6.58 4.45 2.88 1.87 1.08 0.57 0.28

day's open int: Calls 473,076 day's volence: Calls 14,998

Dec UL

| Long term gilt futures fin-<br>shed lower on the day. Short<br>terling futures rose ahead of<br>be Statement, bnt closed<br>veaker, with both contracts at<br>he day's low.<br>City economists said gilts  | There were suggestions that<br>some of the Treasury's<br>assumptions for next year are<br>over optimistic, particularly<br>with regard to the level of<br>investment and a slowdown in<br>consumer demand, but in gen-   |
|--|--|
| IFFE LONG GELT FOTURES OPTIONS   | LIFFE US TREASURY BOND FUTURES OPTIONS   |
| Strike         Calls-sectlements         Pots-settlements           Price         Det         Mar         Det         Mar           92         524         600         0         6           94         326         408         2         14           96         130         230         6         32           98         12         12         57         123 | Strike         Calis-settlements         Puis-settlements           Price         Det         Mar         Dec         Mar           84         715         706         3         30           86         514         528         4         50           88         321         361         9         119           90         129         244         27         202 |

| 222388       | 130         | 2013615     | -<br>572<br>241<br>640 | ************************************** |       |  |
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| Estimated v  | olume tota  | si, Calib 3 | 286 Pats 8             | 844                                    | Estin |  |
| Previous day | y's open in | L. Calib 30 | 3759 Pats              | 38940                                  | Pred  |  |

| uene tstal, Calls 3286 Pots 844    | Estimated volume total,  |
|------------------------------------|--------------------------|
| i open int. Calls 38759 Pots 38940 | Previous day's open int. |
| 710HS<br>s per 되                   | LIFFE EURODOLLAR G       |

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Lan 6.88 5.02 3.50 2.34 1.58 0.97 0.55

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Clase High Low 95-17 95-20 95-20

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Providence (1999)

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Mar 231 3.40 5.84 7.44 9.10 11.02

U.S. TREASURY BONDS (CB2) 8%

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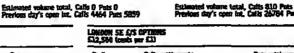
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base rates. It also assumes no fall in the value of sterling and no sharp rise in wage settlements. UFFE FT-SE

eral the City seemed prepared to give the Government the benefit of the doubt on most

It was noted that the fore

cast for inflation seemed to indicate no cut in mortgage rates next year, and by impli-cation no reduction in bank

points.

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> **BASE LENDING RATES NatWest** AKII ISan Adau & Company AAB - Alied Arab Br.... Alied Irish Bank Henry Anshacher Northern Bank Lid 1212 Clydesdale Bank 1212 Co-operative Baok Contis & Co Provincial Bank PLC... R. Raphael & Sons ..... Dentar Bank PLC. Dencas Laurie Associates Cap Corp ... Roxburghe G'rantee Equatorial Bank plc ..... Exeter Trust Ltd ...... Financial & Gen. Bank ... Royal Trust Bank Banco Bilbao Vizcaya ... Standard Chartered .... First National Bank Pic. Robert Fleming & Co. ... Robert Fraser & Pturs. ... Bank Lewint (UIO UDT Mortgage Exp.... United Bk of Kussait . 12 Unity Trust Bank Pic tess Mahr Bank of fordia Bank of Scotland Banke Belge Lid Bartiags Bank Berchark Bank PLC... Berliner Bank AG Berchark Bank PLC... HFC Bank bic abros Bao

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Westpac Baek Corp. 12 12½ 12 Whiteaway Laidlaw. Members of British Merchant Banking & Securities Houses Association. \* 7 day deposits 5.22% Sarewise 8.47%. Top Tier-£10,000+ iostant across 11.05% & Mortgage base to a Domain deposit. \* Martgage base normat arters 11.06% 4 Mortrage base tate, 5 Demand deposit 7%, Mortrage 12.375% - 12.75% 1225 12

October, 1988

| MARKETS |  |
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FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

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| Nov_1  | England<br>Index   | Guaranty<br>Changes To   | Kov   | 1                                | Short   |                              | Days                             | Qoe<br>Month  |                              | laree<br>lonths                 | Sbr                             | 5                                | Quet .  | Previous day's                                     |  |   |                   |  |
|--|--|--|---|----------------------------------|---|------------------------------|----------------------------------|---|------------------------------|---------------------------------|---------------------------------|----------------------------------|---|--|--|---|-------------------|--|
| Sterilog<br>U.S. Dollar<br>Austran Schilling<br>Belgan Franc<br>Danbh Krone<br>Deutsche Mark<br>Swiss Franc<br>Guilder<br>French Franc | 76.5<br>95.7<br>82.9<br>135.2<br>98.5<br>89.5<br>145.2<br>167.5<br>133.7<br>67.0<br>45.3   | -15.9<br>-12.1<br>-3.5<br>+10.2<br>-56<br>+0.2<br>+21.6<br>+20.1<br>+20.1<br>+15.1   | Sterilog<br>US Dotlar .<br>Can, Dollar .<br>Sw. Franc<br>Deutschman<br>Fr. Franc<br>Italian Lire<br>B. Fr. IFind<br>B. Fr. IGon.<br>Yeg | *                                | 12-113<br>8105-51<br>915-51<br>91-51-91<br>91-51-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91<br>91-91-91 | 819544                       |                                  | 12.13<br>81.8-1<br>15.34<br>15.34<br>15.34<br>15.34<br>15.34<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11. | 7                            | 12,20,234 81,77                 | 121810534181177741              | E L                              | 1412<br>112<br>112<br>112<br>112<br>112<br>112<br>112<br>112<br>112 | Est. Vol. Onc. :<br>Previous day's                 | Close<br>91.44<br>91.62<br>91.55<br>91.42<br>figs. put s | High<br>91.46<br>91.65<br>91.57<br>91.44<br>showe) 80 |                   | Pro.<br>91.37<br>91.56<br>91.49<br>91.35 |
| Lirz<br>Yei  | 250.7  | -20.6<br>+85.6   | 0. Krone<br>Asian \$Sing  |                                  | 74-7-2  | 1 77                         |                                  | 8-7-<br>8-7-<br>8-2-8-2   |                              |                                 | 8-2-81<br>85-81                 | . 18                             | 15-43-<br>14-83<br>14-85  | US TREASURY<br>S108.000 32m                        | 895305 8   | 5%<br>%   |                   |  |
| Morçan Goarant;<br>1982 - 100. Bank of<br>1975 - 100**Rates an   | England Index<br>for Oct. 31   | (Base Average  |   | ran Eurodo                       | Lart: two y   | wars 82-8                    | 82 per cen                       | t: three ye   | ars 92-8                     | a per cent                      | four years                      | 94-9 14                          | cest fire   | Dec<br>Mar<br>Jun                                  | Close<br>91-06<br>90-21                                  | High<br>91-15   | Low<br>91-04      | Prev.<br>90-26<br>90-09                  |
| OTHER CUI  | RRENCI   | IES  |   |                                  | EX  | CHA                          | NGE                              | CRC   | ) <b>SS</b>                  | ATE                             | \$                              |                                  |   | Estimated Volu<br>Previous day's                   | me 8910<br>open Int. 1                                   | (3705)<br>12499 (0)                                   |                   |  |
| Argentina 21.6800-<br>Australia 2.1545   | 2.1565 1.3   | 2800 - 12.3600   | Nov.1   | 1                                | 5   | DM                           | Yes                              | F.Fr.   | S Fr.                        | 8 Fl.                           | Ura                             | 65                               | B Fr.   | 6% MOTIONAL  |  |   | OND               |  |
| Brazil 823 70 -  | 827.70 46<br>7 4610 4 7<br>250 45 14   | 6.65 - 468.40<br>2220 - 4 2240<br>5 95 - 148 40  | ŝ   | 1<br>0.566                       | 1.767<br>1  | 3158<br>1787                 | 2215                             | 10.78<br>6.101  | 2453<br>1501                 | 3.5%0<br>2.015                  | 2345<br>1327                    | 2.168                            | 66.15<br>37.44  | Dec  | Close<br>97.93   | High<br>98.00<br>97_37                                | 47.80<br>97.27    | Piter.<br>97,89<br>97,30                 |
| Greece   258.00-   | 120175 74  |  |   |                                  |   |                              |                                  |   |                              |                                 |                                 |                                  |   |  | 97.35  |   |                   |  |
| Greece   | 1241.70 69   | 8100 - 7.8120<br>7 80°<br>7 10 - 702.70  | OM<br>Yen   | 0.317<br>4.515                   | 0.560<br>7.977  | 14.26                        | 70.14 1000.                      | 3.414<br>48.67  | 0.840<br>11.98               | 1_127<br>16.07                  | 742.6<br>10587                  | 0 687<br>9.788                   | 20.95<br>298.6  | Estimated Volu                                     |  | (3399)  |                   |  |
| Greece   | 1241.70 69<br>0 49550 0 26<br>66 20 3<br>4 7410 2 6  | 8100 - 7.8120<br>7 80 -<br>7 10 - 702,70<br>3040 - 0.20050<br>7,40 - 37,50<br>5010 - 2.6830  | OM<br>YEN<br>F Fr.<br>S Fr.   | 0.317<br>4.515<br>0.928<br>0.377 | 0.560<br>7.977<br>1.639<br>0.666  | 1<br>14.26<br>2.929<br>1.190 | 70.14<br>1000.<br>205.5<br>83.49 | 3.414<br>481.67<br>10.<br>4.063   | 0.840<br>11.98<br>2.461<br>1 | 1127<br>16.07<br>3.302<br>1.342 | 742.6<br>10587<br>2175<br>883.9 | 0 687<br>9.788<br>2.011<br>0.617 | 20.95<br>298.6<br>61.36<br>24.93                                    |  | me 3390<br>spen set. 7                                   | (3399)<br>7131 (220                                   |                   | _  |
| Greece   | 1241.70 69<br>0 49550 0 26<br>66 20 3<br>4 7410 2.6<br>4053.50 228<br>2 8305 1 2<br>6 6 270 3.7  | 8100 - 7.8120<br>7.80 - 702,70<br>9040 - 0.20150<br>7.40 - 37.50<br>9810 - 2.6830<br>4.00 - 2294,00<br>9985 - 1.6010<br>5965 - 1.515         | F.B.  |                                  |   |                              |                                  |   |                              |                                 |                                 |                                  |   | Estimated Vola<br>Previous day's d                 | me 3390<br>spen set. 7                                   | (3399)<br>7131 (220                                   |                   | 12-mth<br>17191                          |
| Greece   | 1241.70 64<br>0 49560 0 24<br>66 20 3<br>4 7410 2.6<br>4053 50 228<br>2 8305 1<br>5 6270 3.7<br>3 5395 1<br>4 4235 2.4<br>7 1435 2.4<br>7 1435 2.4 | 8100 - 7.8120<br>7.80<br>7.10 - 702,70<br>7.40 - 0.20050<br>7.40 - 37.50<br>8210 - 2.6830<br>4.00 - 2.6830<br>4.00 - 2.6830<br>5485 - 1.6010 | F Fr.<br>5 Fr.  | 0.928<br>0.377                   | 1.639<br>0.666  | 2.929<br>1.190               | 205.5<br>83.49                   | 10.<br>4.063  | 2.461<br>1                   | 3.302                           | 2175<br>583.9                   | 2.011<br>0.617                   | 61.36<br>24.93  | Estimated Volu<br>Previous day's o<br>POUND-S (FOR | me 3390<br>apen sal. 7<br>EDGN EXC<br>1-sth<br>17617     | (3399)<br>7131 (220)<br>CHANGED<br>3-mth.<br>17521    | 6-mili,<br>1.7393 | 12-mth<br>17191<br>Prev.<br>1.7564       |

#### **MONEY MARKETS**

# London rates steady

THERE WAS little immediate response on the London money market to the Autumn Statement from Mr Nigel Lawson, Chancellor of the Exchequer.

Three-month sterling inter-bank was quoted at 12%-124 p.c., compared with 12%-12 p.c. on Monday, as Mr Lawson fore-cast a fall next year in UK inflation, GDP growth, and the current account deficit.

Initial reaction was that the Cbancellor's projections for next year are on the optimistic

# UK clearing back base leading rate 12 per cent from August 25 & 25

side, bnt generally plausible, and fit in with his wish to obtain a "soft landing" for the

economy. The Bank of England initially forecast a money market shortage of \$400m, but revised this to £350m at noon. Total

this to £350m at noon. Total help of £449m was provided. Before lunch the authorities bought £79m hills, by way of £51m bank bills in band 1 at 11% p.c., and £28m bank bills in band 2 at 11% p.c. In the afternoon the Bank of England purchased £210m bills, through £193m bank bills in band 1 at 11% p.c.; £16m bank bills in band 2 at 11% p.c.; and £1m local authority bills in band 4 at 11% p.c. Late assisband 4 at 114 p.c. Late assis-tance of \$160m was also provided.

Bills maturing in official hands, repayment of late assist tance, and a take-up of Treasury bills drained £785m, with the unwinding of repurchas agreements absorbing £75m These factors outweigher Exchequer transactions adding £435m to liquidity, a fall in the note circulation of £20m, and bank balances above target o £20m

The second ECU Treasury bill tender will be beld by the Bank of England on November 8, when 750m ECU's will be offered in one-month; three month; and six-month matun

In New York the Federal Reserve added temporary reserves to the banking sys-tem, with overnight system repurchase agreements, when Federal funds were trading at

84 p.c. In Amsterdam the Dutch Central Bank allocated Fl 3bn. via seven-day special advances, at an unchanged 5.25 p.c. This was in line with market expec-tations, and replaces an expir-ing seven-day facility of FI 3.3hn

3.3hn. The latest return from the central bank shows that credit central bank shows that credit week to October 31. Money market debt rose by about F1 350m to F1 8.42bn, and loans and advances from the authorities rose by Fl 2.2bn to Fl 5.1bn

#### FT LONDON INTERBANK FIXING

GL.00 a.m. Nov.D 3 months US dollars 6 months US Dollars 64d 8.4 otter 8. affer 85 The fixing rates are the arithmetic means rounded to the warest one-scotenith, of the bid and offered rates for Silve outed by the warks; to five reference banks at 11.00 a.m. each working day. The havis are National Westmisster Bank, Bank of Tokyo, Dentsche Bank, Banque National de Paris and Morgan Sumanty Trost.

|   | N  | IONE   | A RAT                      | ES   |                            |                   |
|---|--|--|----------------------------|--|----------------------------|-------------------|
| NEW YORK  |  |  | Treasur                    | y Aliis and  | Bonds                      |                   |
| (Lunchtime)<br>Pring rate<br>Fotor loss rate<br>Fotost<br>Fotosts<br>Fotosts at intervence. | - 10<br>94<br>S3-4   | Owe month<br>Two month<br>Direr month<br>Six month<br>Die year<br>Two year       |                            | 7.02 Four<br>7.59 Fine<br>7.87 Seven<br>8.05 10-ye                             | 02 Fourwar                 |                   |
| Nov.1   | Oversight  | a One Two<br>Month Months  |                            | Three<br>Months  | Sir<br>Monto               | Locabard          |
| Frankfurt<br>Paris  | 4.70-480<br>711-713<br>1-3-15<br>4.75500<br>3.84375<br>105-10<br>3.75<br>75-73 | 4,60-4,75<br>74-73<br>34-34<br>5,20-5,30<br>4,28125<br>104-11<br>7,3-74<br>75-74 | 4.75-4 90<br>7%-8<br>7%-7% | 4.75-4.90<br>8-84<br>31-4<br>5.20-5.30<br>4.40625<br>11:-117<br>74-73<br>75-74 | 4.80-4.95<br>84-82<br>74-8 | 5.00<br>7.25<br>- |

| Nav. 1                                 | Overnight | 7 days<br>notice | Gne<br>Month | Three<br>Months | Six<br>Months | 0n<br>Yei |
|--|-----------|------------------|--------------|-----------------|---------------|-----------|
| Interbank Offer                        | K- 55     | 124              | 12           | 122111121       | 124           | 117       |
| Interbank 8id                          | 10        | 11%              | 111          | 12              | 12            |           |
| Sterling CDs.<br>Local Authority Deps. |           |                  |              | 12              | 퍮             | 11        |
| Local Authority Bonds                  | 12        | 113              | 1 11 18      | 12              | 118           | 111       |
| Discount Mikt Deps.                    | 1212      |                  | 124          | 124             | 124           | 12,       |
| Company Deposits                       | 12-2      | 12 🔥             | 1 11 1       | 211             |               |           |
| Finance House Deposits .               |           | -                | 113          | 125             | 送             | 117       |
| Trezsury Bills (Buy)                   |           | -                | 1.12         | 126             | 12            | 1112      |
| Bank Bills (Boy)                       |           | -                | <u>11</u> 24 |                 |               |           |
| Fine 7rade Bills (Buyl                 |           | -                | 1 443 1      | 116             | 끒뷿            |           |
| Dollar COs                             |           | -                | la #2~       | · ***           | 8.50-8.45     | 0.00      |
| SDR Linked Dep Offer                   |           |                  | 10.30,0.20   | 0.42-0.40       | 0.20-8.43     | 9.00-3    |
| SCR Litiked Den Rid                    |           |                  | 1 12         |                 | 1 4 2         | 1 49      |
| LCU Linked Deg Difer                   | - 1       | -                | ( 92 J       | 43              | 47            | - 48      |
| ECU Linked Dep Bid                     | - 1       | -                | 1 52 1       | 74              | ÷2            | - 43      |

/: 12.035 p.c. Loca Scheme IV&V: 12.0.30 p.s. Long. Cathering the second seco ns 9 per cent; three-six ments ner cent; Under £100,000 7 /

# This announcement appears as a matter of record only.

# **CITY OF BARCELONA**

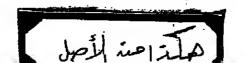
Japanese Yen Bonds-First Series (1988)

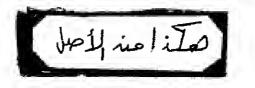
#### YEN10,000,000,000

#### 5.6 per cent. Bonds due 1998

#### Daiwa Securities Co. Ltd.

The Nikko Securities Co., Ltd. The Nomura Securities Co., Ltd. Yamaichi Securities Company, Limited Universal Securities Co., Ltd. The Nippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd. Dai-ichi Securities Co., Ltd. Okasan Securities Co., Ltd. Wake Securities Co., Ltd. KOKUSAI Securities Co., Ltd. Sanyo Securities Co., Ltd. Kleinwort Benson International Incorporated, S.G. Warburg Securities (Japan) Inc., Cosmo Securities Co., Ltd. lokvo Bcu Tokyo Branc Goldman Sachs (Japan) Corp., SBCI Securities (Asia) Limited, Tokyo Branch Shearson Lehman Hutton Asia, Inc., Tokyo Tokyo Brand Salomon Brothers Asia Limited, Taiheiyo Securities Co., Ltd. Tokyo Securities Co., Ltd. First Boston (Asia) Limited, Tokyo Branch Tokyo Sza n Securities Co., Ltd. Merrill Lynch Japan Incorporated, Morgan Stanley Japan Ltd., ane Securities Co., Ltd. The Chivoda Securities Co., Ltd. Smith Barney, Harris Upham International Incorporated, Toyo Securities Co., Ltd. DB Capital Markets (Asia) Ltd., Hinode Securities Co., Ltd. Meiko Securities Co., Ltd. Ark Securities Co., Ltd. Tokyo Branch The Izumi Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Imagawa Securities Co., Ltd. Tokyo Branch Clticorp Scrimgeour Vickers International Ltd., Tokyo Branch Tokyo Branch Kyokuto Securities Co., Ltd. Kosei Securities Co., Ltd. Schroder Securities Japan Ltd., Tokyo Branch The Shinyei Ishino Securities Company, Limited Jardine Fleming (Securities) Ltd., Tokyo Branch The Tachibana Securities Co., Ltd. Chase Manhattan Securities Japan C.L. Limited, Towa Securities Co., Ltd. National Securities Co., Ltd. West LB Securities Pacific Limited, tial-Bache Securities (Japan) Ltd., Maruman Securities Co., Ltd. Tokye B Mito Securities Co., Ltd. Utsumiya Securities Co., Ltd. Itogin Securities Co., Ltd. The Kaisei Securities Co., Ltd. Kyoritsu Securities Co., Ltd. Takagi Securities Co., Ltd. Daito Securities Co., Ltd. Chuo Securities Co., Ltd. Naigai Securities Co., Ltd. Nichiei Securities Co., Ltd. The Nippon Securities Co., Ltd. Yamamaru Securities Co., Ltd. Hiraoka Securities Co., Ltd Ryoko Securities Co., Ltd.





#### LONDON STOCK EXCHANGE

# **Cautious response to the Chancellor**

early deals, and several Euro-pean markets shut down for

pean markets shut down for All Saints' Day, UK stocks closed below their best levels. The FT-SE Index ended a net

5.4 points ahead at 1857.8. The

1850 mark remains a signifi-

DESPITE list of uncertainties ranging from the implications of the UK Autumn Economic Statement to the prospects for next week's US Presidential elections, the UK stock market acquitted itself satisfactorily yesterday. While the international blue

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chips were subdued by currency factors, overall turnover in the market increased signifi-cantly from Monday's level. A good two-way trade was seen in leading domestic stocks until the market guietened down as Mr Nigel Lawson, the UK Chancellor of the Exche-quer, started to deliver his speech on the economy to the

# **Spotlight** on NEI again

Northern Engineering Industries (NEI) surged in early trading on rumours that a counter-stake was being built up to rival the 4.7 per cent holding taken last week by Rolls-Royce. Suggestions that a raid was being mounted in the market sent the shares as high as 130p before they settled in steady trading to close a net 3 higher at 126p. Dealers estihigher at 126p. Dealers esti-mated turnover at around 5m shares, following the 10m traded on Monday. There was talk in the market

of a deal between the two UK companies at around 145p per NEI share and, while no announcement is expected this week, analysts are confident that talks are scheduled. But the possibility of a counterbid was not ruled out - the favourite name was GEC, although many analysts believe the ambitions of the electrical group lie elsewhere. NEI itself remainsd tight-lipped following Mon-

day's disclosure of the Rolls-Royce stake. Mr Bill Beaumont, finance director, repeated, "We would prefer not to comment until we know. Rolls-Royce's intentions."

He would not discuss whether talks are in progress between the two companies, but there was strong speculation in the market that the upshot of the R-R move will be either an agreed bid for NEL or a joint venture involving R-R taking an increased stake in the power plant company. Analysts believe R-R acted in order to head off Mitsubishi and, perhaps, other Japanese compa-nies from making a move for

**Reckitt branded** 

Account Dealing Dates "First Deallage; Oct 17 Oct 31 Nov 14 Option Deci Oct 27 Nov 18 Nov 34 Cot 28 Nov 11 Nov 25 ouat Day; Nov 7 Nov 21 Dec 5 "New time dealings may take place from 2.00 am two pusiness days carlier

cant support level for the Index. Seaq volume increased to 471.4m shares from the House of Commons.

348.5m on Monday. The cloud still hovering over the US currency left interna-tional blue chips without sup-port. Turnover in such major names as ICI and Glazo fell far His prediction that the UK economy would grow by 4.5 per cent this year against a Budget forecast of 3 per cent, while regarded as encouraging in the City of London, had little effect on share prices which

short of the 1m share level. "With Europe worried about the dollar, the US worried remained firm as the session about the Presidential Elecdrew to its close. With Wall

Street moving uncertainly in tion, and the UK worried about the Autumn Statement, it was not surprising that the stock market lacked courage", com-mented a trader at a leading securities firm. A small "buy" programme was operated in the early part of the session, reportedly by Hoare Govett, the UK house, but for the rost of the day the market concentrated on its crop of special situations.

Some demand was seen for Consolidated Gold Fields ahead of today's annual meeting of shareholders. Gold Fields's shares are now nearly 40p below the Minoco offer, which has been withdrawn in the face of referral of the hid to the

Monopolies Commission, and many traders see this as a buy-ing opportunity - especially if the board takes the opportunity to send out bullish signals on trading from today's meet-ing. Charter Consolidated, in which Gold Fields has a stake, also advanced, as did Johnson Matthey where Charter has a holding.

The UK market now faces a brief respite from new domes-tic economic data, but is likely to focus its attention on developments in the US, notably at the meeting of the Federal Reserve Open Market Committe, or on US manufacturing orders and employment levels, to be reported this week.

|   |                        |                                     |                                      |                                      | 5 5 1                               |                                      |                 |                              |                   |                        |                          |
|---|------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-----------------|------------------------------|-------------------|------------------------|--------------------------|
|   | Nov.                   | Óci                                 | Oct,                                 | Oct,                                 | Oct                                 | Year                                 | 195             | 5                            | 8ince -           | Compl                  | iation                   |
|   | 1                      | 31                                  | 28                                   | 27                                   | 25                                  | Ago                                  | High            | Low                          | High              | L                      | .011                     |
| Government Secs   | 89.33                  | 89.31                               | 89.31                                | 89.27                                | 88.74                               | 90.14                                | 91.43<br>(18/4) | 86.26<br>(2/9)               | 127.4<br>(9/1/3   |                        | 9.18<br>(1/75)           |
| Fixed Interest  | 97.73                  | 97.63                               | 97.59                                | 97.52                                | 97,45                               | 94.07                                | 98.87<br>(25/5) | 94.14<br>(8/1)               | 105.4<br>(28/11/4 |                        | 0.53<br>(1/75)           |
| Ordinary  | 1507.7                 | 1501.7                              | 1508.9                               | 1502.6                               | 1503.2                              | 1296.1                               | 1S14.7<br>(8/8) | 1349.0<br>(8/2)              | 1926.2<br>(16/7/8 |                        | 49.4<br>1/6/40)          |
| Gold Mines  | <b>169.</b> 1          | 168.9                               | 105.6                                | 167.0                                | 166.5                               | 305.6                                | 312.5<br>(7/1)  | 162.7<br>(22/9)              | 734.7<br>(15/2/8  |                        | 43.5<br>(10/71)          |
| Ord. Di. Yield<br>Earning Yid %(full)<br>P/E Ratio(Net)(☆)                            | 4.64<br>11.68<br>10.37 | 4.65<br>11.72<br>10.34              | 4.53<br>11.65<br>10.40               | 4.61<br>11.60<br>10.45               | 4.64<br>11.68<br>10.37              | 4. <b>S1</b><br>11.96<br>10.23       | • 5             | LEL A                        |                   | <b>TY</b><br>)ct. 31   | Oct. 2                   |
| SEAO Bargains(5pm)<br>Equity Turnover(Em)†<br>Equity Bargeins†<br>Shares Traded (mi)† | 23,472                 | 22,241<br>771.10<br>23,139<br>344.4 | 27,734<br>1140,60<br>29,214<br>479,9 | 28,208<br>1424,99<br>28,472<br>555,3 | 23,694<br>996.04<br>23,942<br>376.3 | 36,788<br>1673-22<br>48,450<br>893-2 | Equity          | dged Bar<br>Bargain<br>Value | s                 | 92.5<br>149.9<br>558.5 | 102.2<br>189.3<br>2305.6 |
| Ordinary Share Index,   | -                      | hanges                              |                                      |                                      |                                     |                                      | Gilt Ed         | y averag<br>Igod Bar         | gaine             | 107.4                  | 108.6<br>168.8           |
| 1502.2 1504.9   | 1505.4                 | ●12 р.п.<br>1507.5                  | ●1 p.m.<br>1508.7                    | ●2 р.п.<br>1508.6                    | 3 p.m.<br>1508.3                    | ●4 p.m.<br>1507.9                    |                 | Bargain<br>Valuo             | -                 | 166.4<br>128.9         | 2219.                    |
| DAY'S HIGH 1509.1<br>Basis 100 Govt. Seca   | 15/10/28,              | Fixed Int                           | 1928, Or                             | dinary 1/7                           | /35,                                |                                      |                 | ndon Rep<br>Index: Ta        |                   |                        |                          |

FINANCIAL TIMES STOCK INDICES

Gold Mines 12/9/55. SE Activity 1974, ≤NII 10.27 tExcluding intra-market

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Catency Corp. General Accelerat General Dist. Gara Cymest int. Cymest int. Grand Met. Guida I. Gara

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ing is based on trading volume for Alpha securities dealt, through the SEAQ system vesterday until 5 pm.

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TRADING VOLUME IN MAJOR STOCKS

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1,500 1,000 402 2,009 172 2,979 1,500

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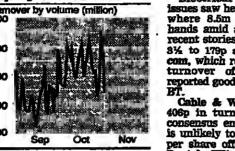
FT-A All-Share Index **Equity Shares Traded** fumover by volume (million) 960 500 940 400 920 and a 300 900 200 880 Oct. Nov Sep Oct Sep

deserved re-rating, Porter said, "Reckitt has three projects, all of which are expected to produce news in the next 12 months." Clinical trials are well underway on an ulcar treatment using Polyacrylate in combination with Smith-Kline's Tagamet, Reckitt's anti-depressant Idazoxan is near the end of phase two trials, and an epilepsy treatment with promising potential are the key programmes.

International stocks were again dull, marking time ahead of the Chancellor's speech and then standing still on lack of investor interest. Leading stocks ended generally little changed. BTR stood out with a rise of 8% to 301p in turnover of 3.7m shares. Hoars Govett was very active in the stock amid talk that there was a large buyer around. One deal of im shares at 301p went through the system, while there was also activity in the

options market. Brewery stocks remained dull. Scottish & Newcastle looked more active than it was after a mis-reported trade -500,000 shares went through as 5m after an error - and the shares closed down a penny at 401p. Allied Lyons announced the sale of its oil and gas interests for C\$227m which will be used to reduce the company's gearing and the shares were unchanged at 478p in turnover of 1.9m.

BPB began a run and soon afterwards. rumours went and its own round of an impending man-agement buy-out and a prop-erty sale. A more creditable reason, said a leading researcher, was a large early buyer catching the market short and causing one particu-lar securities house to take drastic remedial action. The weathing business in turn chain and its own arrangement with MFI to sell carpets and floor-coverings in 82 MFI stores. Stores analaysts sug-gest that it will be some time before Sir Philip Harris' new venture poses any kind of threat to Lowndes' established carpet businesses, and Lowndes shares closed steady resulting business in turn



sparked off speculative interest which lifted the shares to 280p bid before a close of 5 up at

273p. Prowting hovered around 199p despite revealing sharply higher mid-term revenue, but Polygipe hardened to 151p fol-lowing a buy signal from BZW coupled with the chairman's confident review of prospects at yesterday's annual meeting. W H Smith were in demand

after a County NatWest Wood-Mac circular assuaged the market's worries that the slowdown in diy spending could hit the group's trading profits hard. County suggested that the impact of the slump on W H Smith's Do It All chain should be cushioned by its policy of concentrating on the "softer" and of the diy market, with its emphasis on curtains, fabrics, formishings, and wall-paper. By the close W H Smith "A" shares were up 3 at 274p on turnover of over %m

There was good buying of Marks and Spencer ahead of today's interims – analysts' estimates range from £185m to 195m – and the shares ended

195m - and the shares ended 2% firmer at 173p as nearly 3m changed hands. Lown des Quaensway shrogged off the news that Sir Philip Harris, the former head of Harris Queensway, has con-cluded a deal with MFI to develop "stand alone, out-oftown" carpet stores. The new stores will compete directly with Lowndes' Carpetland

at 78p. Electrical and telecoms ssues saw heavy trade in GEC, where 8.5m shares changed hands amid a continuation of recent stories as the price rose 3% to 179p and British Tele-com, which rose 4 to 259%p in turnover of 9.2m. Dealers reported good two-way trade in BT.

Cable & Wireless rose 5 to 406p in turnover of 2.1m. A consensus emerged that C&W is unlikely to increase its 305p per share offer for Telephone Rentals (TR), despite receiving only 0.42 per cent acceptances at the first deadline.

Chase Manhattan analyst Patrick Hickey issued a take profits advice to TR shareholders, saying that a counter-bid is unlikely and that any agreed terms would see only a modes paper increase in the C&W offer price. He agreed with speculation that if C&W does not like the price being set by the market it will walk away from the deal - "remember C&W'e Racal stake," he noted. TR shares closed down 9 at

339p in turnover of 1.8m. BSR put on 2% to 70%p, while Thorn EMI added 9 to 672p after a buyer early on. Chloride jumped 4% to 59%p, with dealers reporting heavy trade and good buying at the 60p level. Results are due later this month and there is speculation that a bid might develop. Garton Engineering relied strongly to the acquisition of H Goodwin, a Walsall-based foundry operator, ending 11 up at 170p. Movements elsewhere among Engineering issues took in Vosper Thornycroft, up 5 at 210p, and TI, 7 better 381p. Rat-cliffs (Great Bridge) continued the response to the increased Bromsgrove holding of 20 per cent, advancing 6 to 153p.

Among Food issues, Dalgety rose 4 to 338p on buying ahead of the 9p dividend - the shares go ex-dividend at the start of the next trading account. Tesco was heavily traded (6.2m) for its slight fall to 137%p with dealers remarking switching activity that

6 to 206p on more-than-doubled profits and GC Floorings advanced 4 to 62p after yester-day's annual meeting. British Bloodstock jumped 18 to 233p in a restricted market while in a restricted market while Metal Closures regained 7 to 215p and Minity advanced 10 to 235p. Reassuring newspaper comment helped Yale & Valor recover 12 to 355p and Smiths Industries ran higher late to end 8 dearer at 271p. Lesiure stocks were quieter. Ladbroke enjoyad a County

Ladbroke enjoyad a County NatWest WoodMac buy recommendation and rose 4 to 456p, while Trusthouse Forte came back into favour and rose 7 to 271p in good trade of 3.2m shares. Owners Abroad crept 4 higher to 79p as speculation that it will attract predatory interest increased.

Speculation surrounding the Rolls Royce stake in NEI helped motor stocks higher, with Lucas - up 10 at 586p -benefiting most. Jaguar was also well supported as word of a large buyer sent the shares rising 6 to close at 285p. Motor component groups were firmer after Armstrong Equipment released a bullish statement about its trading prospects for ths rest of the year. Armstrong closed 5 better at 135p, and fellow component manufacturer BBA also closed up 5, at 182p.

Greycoat stood out with a rise of 18 to 430p, although no-one in the market could find an explanation for the gain. Markeimakers were complaining, though, of a badly handled institutional buy order in the morning which forced dealers to mark Greycoat sig-nificantly higher. Instead of placing the order through one marketmaker as is normal, the institution went to several houses, which immediately

sent the shares soaring. Takeover speculation contin-ued to fuel above-average demand for Tootal and the shares closed only a few pence short of the year's best level at 119%p, up 4%. Market stories continued to point to DMC, the French group once linked with Dawson International, as the most likely predator. Dawson also moved higher, responding to the Prudential Corporation holding of 5 per cent with a rise of 5 to 225p. Lonrho moved further away

Volume Closing Day's 000's Price change

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from centre of the stage await-ing confirmation that Mr Alan Bond, now in London, would meet Mr Tiny Rowland, head of the diversified UK trading conglomerate. Despite dwind-ling turnover, however, the shares edged higher to close at 387p largely because sellers

were again reticent. Among energy stocks, Brit-ish Gas showed signs of stabilising after the selling pressure seen in the wake of the recent adverse pricing ruling from the Monopolies Commission. A good two-way trade was reported, although the share price could make little progress against the backcloth of a generally subdued market sector. At 166p, the shares closed 1 better after turnover of 3.7m. The major oil producers fell into limbo, with no new devel-

opments on the horizon until the full Opec meeting late this month. A scattering of early gains melted away when wall Street made an uncertain start. Reports that Kuwait has requested an extension of the twelve month deadline for the reduction in its 21.6 per cent

take required by the UK Monopolies Commission, helped BP shares at first. However, turnover was unexciting and by the close prices were drifting back towards over-night levels.

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Valence Clesing Bay: 000's Price charg

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Turnover in traded options reached the modest level of 27,266 contacts, made up of 17,200 calls and 10,066 puts. Dealings in Jaguar shares somewhat relieved the market apathy, totalling 2,074 con-tracts, made up of 1,412 calls and 662 puts. Index trading again ran to a relatively high level, with 2,092 calls and 2,977 puts making up the total of 5,096 contracts.

Other market statistics. including FT Actuaries Share Index and London Traded Options, Page 33

• 7



Barine \_\_\_\_\_ Cable & Wireles \_\_\_\_\_ Cablery Schweigets \_\_\_\_ Casts Vigetta \_\_\_\_\_

950p in turnover of 653,000 shares as attention was again. focused on its fundamental value and brand name strength. Dealers reported reasonable interest in a stock which has languished for sev-eral months bfore rallying

eral months bfore rallying recently following: a presenta-tion at Warburg Securities. Yesterday, Andrew Porter, analyst at Chase Manhattan Securities, put out a buy circu-lar on Reckitt, pointing to its status as "the chaspest stock among the major health and household companies". He wid-ened the usual brief to exam-ine Reckitt's research and ine Reckitt's research and development programme in its pharmaceutical division and suggested that a substantial business area has been overlooked.

■ Mr John K. Sharkey has been appointed to the board of BLUE ARROW as chief

operating officer of the Blue Arrow Employment Group,

He joins from Saatchi & Saatchi UK where he was

managing director for two

Mr Willem van Someren Greve has been appointed an executive director of EBC

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vears.

Arguing that Reckitt

#### **NEW HIGHS AND LOWS FOR 1988**

NEW MORE (78). BRITENI FUNDS (12) LOANS (1) NYNG 3'Apo II. In. 2021, CANADIANE (1) CAN. Inc., Bank, RANKS (1) CHign. Hol., BRILDANDS (1) Macalisa-Gisenlivet. BRILDANDS (1) MacAlisa-Gisenlivet. BRILDANDS (

Excitivita, PAPERS (1) FK3 Grp., PROPERTY (4) Christie Grp., London Shop, Da, Boc Crw, 94-60, Slough Esta, Da, Boc Cw, Sd. (3), Trafford Park, TRXTILES (1) Palma Grp., TRUSTS (20) 043.5 (1) Palco Cl., PLANTATIONS (1) Lewis Grp.

**APPOINTMENTS** 

AMERICANS (1) CANE CI, CAN CI, CAR CALS AMERICANS (1) CANE (1) COMMING CALS (1) Dootse, STORES (1) Goodman Gra, ENCTWORALS (1) Tunital Gra, MDUSTRIALS (2) J. S. Pathology, URS Init, PARCIS (1) Peters (Nichae), Simpring (1) Los. CYBES, First, TRUSTS (1) Fiv. & Merc, An. Inc. CILS (1) Genca Fas. & Inv., SIMPS (2) Jacob Sking, Tanjong, THIND MARKET (3) Barbian Hidgs, Cupid. Northe Gra.

Boots recorded the heaviest turnover for weeks (10m shares) but managed only a minor gain to 225p. Media pub-licity about a stake-building operation drew attention to the stock, stoking up demand from both institutional and private investors. A leading marketma-ker said: "There is little doubt that someone is acouiring sizethat someone is acquiring size-able numbers of shares, possi-bly because of the undemand-ing rating. Good results today from fellow high-street retailer Marks and Spencer could accel-erate the forward movement." Avis Europe, recommended recently by Kleinwort Benson, gained 7 more to 350p while Merrill Lynch advice raised Rank Organisation 9 more to 746p. Select Appointments rose

Sir Philip Foreman has been appointed chairman of the BRITISH STANDARDS INSTITUTION for a three-year term. Sir Philip, who recently

retired as chairman and managing director of Short

Brothers, succeeds Mr Roy McDowell.

UCL GROUP, Coventry, has appointed Mr Chris

Creighton-Thomas as group managing director UCL Group,

and as managing director Universal Computers, remaining managing director

of UCL Computer Factors.

# in Chile, there are harder things to climb than the Andes.

It is finally clear to many that Chile offers exceptional investment opportunities. Its rich natural and human resources, coupled with innovative free-market based governmental policies, are releasing the wealth and energy of an exciting corner of the world.

But to succeed here you need knowledge savvy and experience, with proven capability to assemble and package world class prospects in a variety of areas, such as mining, forestry, fishing and the agro-industry.

#### Zürfund International: a pure investment in Chile

Zürfund has developed a unique strategy and operational philosophy that permits Zürfund to discover high-growth opportunities at an early stage, thus acquiring world class assets at low entry prices. Our projects in nonmetallic mining, virgin timber, aquaculture and tropical fruit processing, precisely fit Zürfund's objectives.

And we do more than put our money into Chile. This tri-continental, publicly traded,

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of all its ventures, thus providing foreign investors with the assurance of hands-on supervision over their Chilean holdings.

investment opportunity through the unique Zürfund plan capitalizing on the Chilean government's debt-for-equity program. Write or call for a detailed report on the

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Investment success in a complex, fast-changing environment. Infinitely harder than climbing the Andes.

Cutts was a managing director of EBC Amro Bank. ■ Following the formation of CORE PROPERTY Mr Roy Harwood has become chief executive. He was divisional director of the Alfred McAlpine property division. ्रह

corporate finance division. Mr

Mr Malcolm Hayday has been appointed a director of PRIVATE CAPITAL (BUSINESS SERVICES), part of The Private Capital Group, a Scandinavian Bank company.

Mr Steve Darling has been appointed director of appointed infector of commercial services at EDMUND NUTTALL. He was commercial manager of its Scottish division.

**Blue Arrow chief** Mr B.S. Weavin has been appointed managing director and Mrs H.A. Rogers finance director of REGENCY HOMES, Newbury.

 Mir Jeremy Thompson, a director, has been appointed managing director of TRANWOOD RABL in succession to Mr Peter Barl who remains executive chairman. Mr Earl is chief executive of the parent company, Tranwood. Mr John Gilmore becomes financial

AMRO BANK, responsible for the corporate finance (mergers & acquisitions) department. director of Tranwood Earl, and Mr Panl Newman, an associate SAMUEL MONTAGU has appointed Mr John W. Cutts as a director. He will develop a European mergers and acquisitions unit in the director, is made a director.

Mr Tom Wilding, cheirman of UK Paper, has been appointed a non-executive director of CLARES EQUIPMENT HOLDINGS.

BAINES GWINNER has appointed Mr Martyn Pocock as an executive director. He was an associate director of Bear Stearns.

Mr Duncan Howorth has joined GUINNESS MAHON HOLDINGS as managing director of GM Benefit Consultants. Mr Ray Coles and Mr Colin English have joined as directors.

Mr Simon R. Harrap has been appointed a director of GIBBS HARTLEY COOPER, Lloyd's broking subsidiary of the Hongkong Bank Group. FOREIGN & COLONIAL



territory.

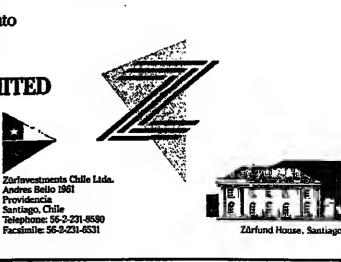
Mr Kenneth A. Graham, formerly group chief executive of Scottish and Universal Investments, who has been appointed chairman of the ROYAL TRUST BANK has appointed Mr Michael Collins as senior associate director. investment banking. He was a senior pariner in Alsop Wilkinson, solicitors. SCOTTISH POST OFFICE bourd. He takes over from Mr John Mackay who resumes full time responsibilities as gen-eral manager, northern letters

VENTURES has appointed Mr Mark Fape and Mr Rod Richards as directors.

 Mr Brian Shapherd has been appointed managing director of MAGINATION. He was client services director, and takes over from Mr Gary Withers who has become chairman. Mr Len Heath, former chairman and co-founder with Mr Withers,

is now chairman of Imagination Holdings and two new divisions - Imagination International and Imagination. Entertainment - with Mr ING SOCIETY. Withers as managing director.







LONDON SHARE SERVICE

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FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

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| BANKS, HP & LEASING         Price         Price <td>9       33       0.33       3.3       1.5       20.7       32       2120 Conventer Source       224       6.6       2.5       0.10       41       6.7       211       101 For a within 20, y       102       124       6.6       2.5       0.10       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       124       124       124       124       124       124       126</td> <td>-3 3.7 1257<br/>-3 2.7 1257<br/>-3 2.9 129<br/>-2 0.83 38.7<br/>-3 2.1 38.5<br/>-3 2.1 38.5<br/>-3 2.1 38.5<br/>-3 2.1 39.5<br/>-3 2.</td>  | 9       33       0.33       3.3       1.5       20.7       32       2120 Conventer Source       224       6.6       2.5       0.10       41       6.7       211       101 For a within 20, y       102       124       6.6       2.5       0.10       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       6.6       2.5       0.01       111       112       124       124       124       124       124       124       124       126   | -3 3.7 1257<br>-3 2.7 1257<br>-3 2.9 129<br>-2 0.83 38.7<br>-3 2.1 38.5<br>-3 2.1 38.5<br>-3 2.1 38.5<br>-3 2.1 39.5<br>-3 2.  |
| *40.3       2029arClays L1   | 130       -2       4.1       3.0       3.6       127       -2       130       -2       127       -2       130       -2       127       -2       130       -2       127       -2       127       -2       127       -2       127       -2       120       127       -2       120       127       -2       120       127       -2       120       127       -2       120       127       -2       120 <t< td=""><td>8 4.2 83<br/>2 1.3 122<br/>7 1.8 16.0<br/>2 1.3 204<br/>3 3 1654</td></t<>  | 8 4.2 83<br>2 1.3 122<br>7 1.8 16.0<br>2 1.3 204<br>3 3 1654  |
| 31       4131/026/11/2011       568-7       143.3       -       7/3       2100 robins.       6       7/3       2100 robins.       6       7/3       2100 robins.       6       7/3       2100 robins.       2100 ro   | 128         24         23         155         27         154         174         162         19         24         160         155         174         164         16025         19         24         160         177         184         174         18025         19         24         160         160         160         160         160         160         127         19         1         100         25         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         25         100         100         100         100         25         100         100         25         100         100         25         100         20         20         100         25         100         20  | 936 •   |
| 110       853       675       00       16.5       -2.4       -       133       134       13  | 122         64 L         122         93 H         122         94 H         122         94 H         122         94 H         123         94 H         133         133         143         133         143         133         143         133         143         133         134         143         132         135  | 3 5.4 10 5<br>7 3 5 14 1<br>7 3 5 14 1<br>7 4 5 3 0<br>6 3 0 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 6<br>1 3 9 16 7<br>1 3  |
| •172       1561LF 500       •126       1561LF 500       •126       116       77       1116       67       67       67       67       77       67       1116       67       77       67       77  | iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii  | 7 30<br>7 30<br>7 40<br>8 44<br>119<br>27<br>155<br>4 39<br>9 25<br>136<br>1 29<br>162<br>164<br>1 29<br>162<br>164<br>1 29<br>162<br>162<br>164<br>17<br>164<br>17<br>164<br>164<br>164<br>164<br>164<br>164<br>164<br>164   |
| 494       222/Jallicd-Lynds  | 177       173       173       173       174       173       174       1   | 37 -<br>5 15 13 1<br>2 48 12 3  |
| 129       70/Hightand Obs 2016.01       213.4       21.5       21.4   | 384-2:       1110       21       49121       328       645 Hegins (47) 100,0       144       402-25       21       212,2,7       506       224 Viale & Valor       355 +12       7.9       20       355 +12       7.9       355 +12   | 4.9 11.7<br>1.7 10.6<br>3.4 10.8<br>2.6 14.6<br>1.5 11.3<br>1.5 11.3  |
| BUILDING, TIMBER, RUADS         76         Solden (S.R.1.100   | 9-7       25       12       243       42       1/0/158 Wint FYDEL, V       277       12       210       12       10/118 Wint FYDEL, V       277       12       210       12       10/118 Wint FYDEL, V       277       12       11/11   | 5.4 4 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2   |
| 113       231       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       234       113       1  | 2.11       271 47.11       3.33 15.0       140       778 (args) state 100   | 50 -<br>32 +<br>32 -<br>81 75<br>84 -<br>84 -<br>104 7.7<br>104 7.7<br>55 -<br>55 - |
| 339       25%       341       10       352       341       10       352       341       10       352       341       10       357       11       10       11       10       11       10       11       10       11       10       11       10  | $ \begin{array}{c} 0.5, 0 \\ 116 \\ -3 \\ -4 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5$   |   |
| 265       205Harrison lask 100       243       653       311       341       243       41       76,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,73       401       42,7.9       65       421       41,33       41,4       425       425       41,4       425       41,4       425       41,4       425       41,4       425       41,4       425       41,4       425       41,4       425       41,4 <td< td=""><td>1122 +2       1121 +2       1121 +2       1121 +2       1121 +1</td><td>5.8 1428<br/>3.7 101<br/>3.7 101<br/>3.7 101<br/>3.8 390<br/>3.2 121<br/>1.7 13.1<br/>1.7 13.1<br/>1</td></td<>   | 1122 +2       1121 +2       1121 +2       1121 +2       1121 +1   | 5.8 1428<br>3.7 101<br>3.7 101<br>3.7 101<br>3.8 390<br>3.2 121<br>1.7 13.1<br>1.7 13.1<br>1  |
| 202       141       151       12       ELECTRICALS       222       210       210       210       11       13.1       4.2       27       141       151       3.4       127       71       652       71       652       11       71       141       151       150       11       14       151       151       151       151       11       11       11       200       11       14       151 <td>π         6         13         14         10         <th10< th="">         10         10         10<td>20 100<br/>21 178<br/>1786<br/>7.1: 72</td></th10<></td>  | π         6         13         14         10 <th10< th="">         10         10         10<td>20 100<br/>21 178<br/>1786<br/>7.1: 72</td></th10<>   | 20 100<br>21 178<br>1786<br>7.1: 72   |

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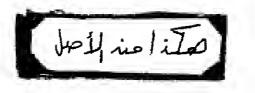
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# LONDON SHARE SERVICE

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| A REAL AND A REAL PROPERTY OF | LEISURE Contd<br>1995<br>2100+17 07<br>2100+17  | 1174 938104 (https://doi.org/10.000/1111111111111111111111111111111   | 75 4150002rd Stars 10p. y 56 +1 2.23 2.7 5.4 (7.5<br>212 164Text rd Jay 10p. y 171 +1 7.0 3.2 5.5 7.  | TRUSTS, FINANCE, LAND - Contd<br>1985<br>Ban Law Statt Price - Ban Pice   | Story         Story <th< td=""></th<>   |
|                               | 1980         Prine         - Her         Hit         Yrad           210H TV Ord         252         - Hes         Covider 4 prot           112         420H TV Ord         252         - Hes         Covider 4 prot           112         420H TV Ord         252         - Hes         Covider 4 prot           1220H TV Ord         250         - Hes         - Hes         Covider 4 prot           1220H TV Ord         124         125         6.0         -           1220H TV Start         124         125         6.7         -           1240H TV Export         124         123         -         -         -           1240H TV Export         100         -         7         126         - <td>333         333<td>TOBACCOS<br/>423 399847 Inds</td><td>113         100         111<td>1371     1371</td></td></td> | 333         333 <td>TOBACCOS<br/>423 399847 Inds</td> <td>113         100         111<td>1371     1371</td></td> | TOBACCOS<br>423 399847 Inds   | 113         100         111 <td>1371     1371</td>                                       | 1371      |
|                               | 265         1330         100         266         150         56         152.0           31.11         97         100 <td>145Christle Grp 27</td> <td>1982         Stock         Price         + ar         Dis         View           Jinges Law         Stock         Price          Mat         Own link           Linvestiment         Trasts         205         -26         221           Transferrer in:         10         427         10         43           Transferrer in:         7         205         -26         221           Transferrer in:         7         205         -12         42         11           Transferrer in:         7         205         -26         22         11           Transferrer in:         7         205         -12         43         0.924.7           Transferrer in:         7         125         +1         13.6         14         3.3           Transferrer in:         7         125         +1         13.6         1.6         3.3           Transferrer in:         7         126         13         13.7         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9</td> <td>130         12011 Colver Lessen Units         173 + 9         F3.168         110         53.16           130         12011 Colver Lessen L.         12911         472.8         62.9         62.9           103         7917R Neut America.         yr         103         41         2.0         0.8         2.6           62:a         3217 React America.         yr         103         41         2.0         0.8         2.6           63:a         3217 React America.         yr         103         41         2.0         0.8         2.6           65:3         401/17 R/mo.         10.7         524.9         1.0         1.8         2.4           100         801/20 Romo.         yr         53.4         -         1.3         2.0           100.1         801/20 Romo.         yr         3.3         -         7.3         -         -           100.2         801/20 Romo.         yr         3.3         -         7.3         -         -         -           100.4         801/20 Romo.         yr         3.3         -         -         -         -         -         -         -         -         -         -         -         -         &lt;</td> <td>OPTICE RCS 1100 - 178 - 026 2.115 81 8.3         Miscellancous         SilArican Late: - v       73 - 026 2.115 81 8.3         Miscellancous         SilArican Late: - v       73 - 0216 3 2 2 7 9.8         SilArican Late: - v       73 - 0216 3 2 4 4 9 51         SilArican Late: - v       73 - 0216 3 2 4 4 9 51         SilArican Late: - v       230 - 0216 3 2 4 9 9.5         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       274         - 120 Constant Use: - v       274         - 120 Constant Cols Constant Colspan="2"&gt;- 120 Constant Murch 100: - v       60 Angleser Mining 90: v       274</td>  | 145Christle Grp 27  | 1982         Stock         Price         + ar         Dis         View           Jinges Law         Stock         Price          Mat         Own link           Linvestiment         Trasts         205         -26         221           Transferrer in:         10         427         10         43           Transferrer in:         7         205         -26         221           Transferrer in:         7         205         -12         42         11           Transferrer in:         7         205         -26         22         11           Transferrer in:         7         205         -12         43         0.924.7           Transferrer in:         7         125         +1         13.6         14         3.3           Transferrer in:         7         125         +1         13.6         1.6         3.3           Transferrer in:         7         126         13         13.7         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9         13.0         10.9  | 130         12011 Colver Lessen Units         173 + 9         F3.168         110         53.16           130         12011 Colver Lessen L.         12911         472.8         62.9         62.9           103         7917R Neut America.         yr         103         41         2.0         0.8         2.6           62:a         3217 React America.         yr         103         41         2.0         0.8         2.6           63:a         3217 React America.         yr         103         41         2.0         0.8         2.6           65:3         401/17 R/mo.         10.7         524.9         1.0         1.8         2.4           100         801/20 Romo.         yr         53.4         -         1.3         2.0           100.1         801/20 Romo.         yr         3.3         -         7.3         -         -           100.2         801/20 Romo.         yr         3.3         -         7.3         -         -         -           100.4         801/20 Romo.         yr         3.3         -         -         -         -         -         -         -         -         -         -         -         -         <   | OPTICE RCS 1100 - 178 - 026 2.115 81 8.3         Miscellancous         SilArican Late: - v       73 - 026 2.115 81 8.3         Miscellancous         SilArican Late: - v       73 - 0216 3 2 2 7 9.8         SilArican Late: - v       73 - 0216 3 2 4 4 9 51         SilArican Late: - v       73 - 0216 3 2 4 4 9 51         SilArican Late: - v       230 - 0216 3 2 4 9 9.5         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       230 - 0216 3 2 4 9.9         SilArican Late: - v       274         - 120 Constant Use: - v       274         - 120 Constant Cols Constant Colspan="2">- 120 Constant Murch 100: - v       60 Angleser Mining 90: v       274   |
|                               | 128 95 Totaskam Kotapar_v 124 +1 5.0 45.4 0   | No.         290Cassles Prop. 6/m.         295         7/2         2/2         3/3         16/1           111         7/2.6         100         1/7         3/3         16/1         1/2   | Investment         Trasts           Transmitter         1000000000000000000000000000000000000   | 1203         991         bost tw tr 2002         995         6.0         6.1           1202         991         bost tw tr 2002         995         6.0         6.0         6.5           1202         991         bost tw tr 2002         995         6.0         6.0         6.5           1303         2551         000 cas. to  | Destine Darty MS0.5     Bit -2     1011cl 13 2 9 25-3     315877 2100     131     111 3 34     35       300 ma Peter Kens 200 B     102 - 1; 2 1 4 7 2 7     92 3; 4 7 2 7     93 3; 4 7 2 7     102 3; 4 7 2 7 </td |
|                               | MOTORS, AIRCRAFT TRADES<br>279 164 General Motors<br>330 231 Jaguar - 235 - 1<br>127 72 Martin Group 50 - 238 + 6<br>127 72 Martin Group 50 - 771 - 34 2 2 1 4 83<br>447 228 Martin Kolar 100 y<br>54 Jaguar - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -  | 1130 potentiam Tome5p.         143         5.0 (2.3 (4.1) (2.9)           122 (1330 percent Valley 5p., v         435         5.0 (2.3 (4.1) (2.9)           145 (Source Valley 5p., v         435         (5.07 (2.9) (1.1) (3.0)           145 (Source Valley 5p., v         435         (5.07 (2.9) (1.1) (3.0)           145 (Source Valley 5p., v         35         (5.07 (2.9) (1.1) (3.0)           141 (Source Valley 5p., v         35         (1.1) (2.0) (2.1) (3.0)           143 (Source Valley 5p., v         35         (1.1) (2.0) (2.1) (3.0)           143 (Source Valley 5p., v         215         (4.7) (2.7 (2.9) (3.2)           144 (Source Valley 5p., v         215         (4.7) (2.7 (2.9) (3.2)           144 (Source Valley 5p., v         210 (4.5) (3.3) (3.9 (9.8)         (3.5) (3.3) (3.9 (9.8)           205 (125 (1.5) (3.6) (3.0   | Investment         Trasts           Image: Ypst   | Finance, Land, etc  | 823         677Cons. Plants M50.5   |
|                               | *645 507Lacs inds. 12   | "320 125 Jernyn fryest  | 102 5800. Wrmts   | 109         6dargyle Frast  | 111-2       2556 Jesson Dooars 11       111-1       10.01 3 71 1.2       350       310 Juna Engl  |
|                               | 2 147 BCook (D.C.) Holys, y 155 -3 2.85 4.7 2. 11.3<br>154 99Cook (D.C.) Holys, y 155 -3 2.85 4.7 2. 11.3   | 73         400 vert vert vert vert vert vert vert vert  | 245         2400 metro & Lindon   | 118         89 Britamia Arrow B         188 +2         55 17 58 10.6           125 (100)         00 Yr0 95-2000 yr113 +2         99 4         7.9           340         214 Brit & Come 10pa         245 +2         160 1.9 4.4 14.4           90         600a.4 750 cm 11pa         245 +2         160 1.9 4.4 14.4           90         600a.4 750 cm 11pa         245 +2         160 1.9 4.4 14.4           90         600a.7 50 cm Yr1y         634 75         -10.1           113         800a.7 50 cm Yr1y         634 75         -10.1           123         900a.7 50 cm Yr1y         634 75         -10.1           14         Scambar Vect 0.5 5 y         65 1         -1           14         Scambar Vect 0.5 5 y         65 1         05 7.0 0.6 27.0           150         7550 cm yr0 yr mst 100.y         193 +2         190 7550 cm yr0 yr mst 100.y         123 +2           150         7550 cm yr0 yr mst 100.y         123 +2         13.0 21 3.6 17.6         10 42           160         7550 cm yr0 yr 3.5 20 yr 110 +2         5.1 5.5 7.1 1.9         10 42           200         162Core Brosy         110 +2         13.3 3.9         110 +2           210         162Er Groupy         411 -4 <td>Eastern Rand         51         40[Pennic 0atcal 22pg         40]         -         -         -         10.8           9637         398ractert 90c</td>   | Eastern Rand         51         40[Pennic 0atcal 22pg         40]         -         -         -         10.8           9637         398ractert 90c  |
|                               | 188         67.3         3.3         6.8           200         100  | 203         1460 Addremery 10p  | 420         330Estity Consert E1 v         378         14.8         11.5         53           450         560         bold 500         v         448         20.8         10.8         11.5         53           453         1152         1152         11.6         11.6         11.2         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.6         11.1         11.1         13.3         12.7         10.55         11.1         11.1         13.5         12.7         10.55         12.0         12.6         12.4         11.1         13.5         12.6         11.1  | 74         99679.         823         142         926         27         67         68           1286         1286.7.8 karg.1c  | E124:     673 (43)     93152     3.111.2       54     1200 m. Niget 25c   |
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#### **COMMODITIES AND AGRICULTURE**

# **Brussels** faces dilemma over grain feed plan

THE LOOMING mid-term review of the current multilateral trade talks is expected to complicate discussion of a controversial cereals subsidy plan when it is raised at the weekly European Commission meeting in Brussels tomorrow.

The Commission faces a delicate political decision over the timing of any announce-ment of the revamped "incor-poration premium" scheme \_\_ essentially a payment to EC compound animal feed manufactureree who can demonstrate that they have increased the amount of Community cereals in their production.

The idea has been promoted most determinedly by the French Government, which insisted, against the Commis-sion's better judgement, that a commitment to bring forward proposals for such a subsidy should be written into the conclusions of the February Summit of EC heads of

Much heat was subsequently generated in discussion of the issue during this year's negotiations over 1988-89 EC farm pricee – a specific scheme was included alongside the rest of the Commission package - but in the end Farm Ministers effectively dodged the difficulty by setting a new deadline for agreement (namely the end of the year, with Commission proposals

#### Inco to spend \$81m on restarting nickel mine

By Kenneth Gooding, Mining Correspondent

INCO, THE world's largest other mines in Manitoba on "standhy", testimony to the fact that current high nickel nickel producer, is to spend US\$81m on replacement prices would not tempt it to increase capacity substantially. The group said Birchtree had mining capacity in Manitoba. Canada

The Birchtree mine, which was first opened in 1966 hut put on "standby" eleven years later, will be restarted next year after being refurbished at a cost of \$46.9m.

At the same time Inco will spend \$34.1m to develop Thompson Open Pit South by 1990 when Thompson Open Pit North, opened at a cost of \$81m

in 1986, will be depleted. The Manitoba division last year contributed about 130m ibs of nickel or 28 per cent of inco's total world-wide output

to be tabled by October 31).

Strictly speaking that target has already been missed but some inside the Commission feel that the atmosphere early next month at the Montreal Mid-Term Review of the Uruguay Round of the General Agreement on Tariffs and Trade (Gatt) would be improved if a final decision on the incorporation premium in Brussels was delayed until off after the event.

Besides dividing member states and EC farm lobbies, the plan has raised the hackles of maize gluten feed producers in the US,

the US, "Indirectly they could argue that it is a breach of the Punta del Este standstill agreement" (not to increase farm subsidies), observed one senior Commission official. Opinion inside the EC bureaucracy appears fairly

bureaucracy appears fairly evenly balanced, with the hawks arguing that Brussels is under a political obligation to press ahead immediately, and the doves in favour of greater discretion. "It could go either way," one insider commented. Ironically, as some will point out at tomorrow's meeting, the severe US dronght this summer inspired a sharp jump in the world market price for cereal substitutes, thereby boosting the use recently of cereals in domestic animal

700m lbs of mineable nickel

reserves, enough for more than 20 years, after producing 300m

lbs when it was previously

operating. The mine would employ

about 160 people when in full production but most of them would be transferred from

Inco said that by employing the most advanced mining methods, by electrifying to the

maximum degree and by using the latest in support

elsewhere in the division.

COCOA E/tonne

priate.



Trading

THE VOLUME of trading on the International Petroleum Exchange in London reached record levels in October, the exchange announced yester-

day. Since it was re-launched in Although quality was low prices to farmers for grain and milk ware respectively 70 per cent and 30 per cent above EC June, the exchange's futures contract in North Sea Brent, the most widely traded grade of crude in Europe, has traded over 138,000 lots, equivalent to more than 138m barrels of Generations of farmers prided themselves on their feeling for farming: yet up and

Average daily volume in October was 2,671 lots, with a peak of more than 5,000 lots on October 19, the exchange

said. Traders say that the exchange has established a useful contract which is increasingly being used for professional hedging and arbitrage. But the volume is not yet large enough to attract much speculative interest from outside the oil industry. However the ionger.

However the longer-established gas oil contract is said to be attracting increased speculative interest.

700m (£460m) special support programme for Portuguess agriculture - Pedap for short. speculative interest. In October gas oil traded a record 180,150 lots, equivalent to 18m tonnes, compared with the previous monthly record of 159,008 in July and 96,161 in October 1987 The history of Portugal's agriculture led most people – including officials – to assume the sector had limited chances of responding to the stimulus October 1987. Daily average gas oil turnover was 8,000 lots in

October. Gas oil open interest, which represents the number of

of responding to the stimulus of EC membership. The sceptics are being proved wrong, however. Some-thing dynamic is happening. Nearly three years into EC membership, positive change has taken place. Bad habits are being corrected and encourage-ment of trained new young farmers has started to nay off. represents the number of trading positions, reached 75,000 lots in October com-pared with 14,000 in crude futures. In the first 10 months of 1988 gas oil futures traded 1.25m lots, against 1.1m in the whole of 1987. Mr Richard Wilcox of the Elders Einspeial group in farmers has started to pay off. Non-viable crops are heing abandoned - with EC-funded

compensation. Elders Financial group in London said the IPE Brant contract had been used to complement the Brent forward market, in which whole cargoes of crude are traded. Since the IPE contract represented a smaller amount of crude, it was aseful for partial hedging where appro-

Wall Street refiners moving

POTATOES 1/1

Non

Apr May

Turne

Dec Feb Apr Jun

IJTE

COTTOS

interest six

52.0 94.0 104.6

SOYABEAN MEAL STORING

165.00 173.00 172.00 162.00

Close

233 (220)

Close Previous High/L 48.0 94.0 105.0

Ner 248 (187) lots of 40 tonnes

Close Previous High/Lo

165.00 172.50

172.00 182.80

257 (58) Iola of 20 tormes.

Previous High/Lo

GHT FLITURES STORINGER point

1373

C and I Dundee BTC \$470, BWC \$480 \$420, BWD \$430; c and 1 Antworp BTC \$455, BWC \$445, BWD \$405, BTD \$415.

nd-Spot and shipment sales for the noise October 26 amounted to 595 against 1,221 tomes in the previous Inders moved slowly with occasions

By David Owen in Toronto

refinery margins However, he said volumes were not yet large enough to warrant talk of the so-called this week.

W HEN PORTUGAL Community in 1986 its agriculture was underdevel-oped, under-financed and disorganised. The country had 800,000 farmers and 28 per cent of the active population was involved in agriculture, but yields were ages and it had to import half its foodstuffs and animal feed. Although quality was low prices to farmers for grain and milk ware respectively 70 per cent and 30 per cent above EC levels. Generations of farmers prided themselves on their its agriculture was underdevel-oped, under-financed and farmers and 28 per cent of the active population was involved in agriculture, but yields were less than a quarter of EC aver-ages and it had to import half its foodstuffs and animal feed.

Changing attitudes on Portugal's farms

PORTUGAL

Beira

SPAIN

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seed improvement schemes;

ieving the ends requires a

from the level a year earlier,

Ibatelo

Miles 50

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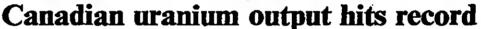
young farmers. Many young-sters benefited from subsidised training programmes aimed at ensuring that the new genera-tion avoids the costly mistakes

of its elders. The projects cover everything from irrigation to a new tractor or harvester, farm hnildings, or milking machines. In 1987, Es 9hn (£35m) worth of projects were financed under this scheme. or animal test Also toversed are infrastructures, such as better rural roads, electrifica-tion and storage facilities, as well as market structures like Most were on small farms in the Douro and Minho regions of the North, the Ribatejo valley beyond Lisbon and the

price information networks. To realise that Portugal had few or none of these facilities Beiras, in the centre. Beiras, in the centre. Regulation 797 is not the only source of funding: under Regulation 395. (support for agri-business and organisation of markets), intensive efforts have begun to set up proper producers' co-operatives, as opposed to the present system of about 1,000 little co-op's that buy and sell staples for their not long ago is to understand the distance it must travel to make its agricultural sector function along the same lines its EC pariners. The flood of funds has provided the means: but achbuy and sell staples for their members. At the same time efforts are being made to set up EC-style marche's d'origine for fruit and vegetables. This will take time. For a change in farmers' attitudes. In areas with bigger farms, like the Ribatejo, that change is from its rich soil, the

farming community that joined the EC in such a disorganised state, unaware of pricing, quality control and accounting procedures, and unsure of what it meant to produce for the market rather than family use, there is a long learning

process ahead. Support funds from the In new directions. By June this year, no lewer than 8,500 projects had been projects including. There are



duced about 5,200 tonnes of

down the country, in the fertile Ribatejo valley along the river Tagus, in the sun-scorched Alentejo or in the hilly North,

Alentejo of in the filly North, the wrong crops were grown in the wrong soil. Men and women with Europe's highest rural illiteracy (35 per cent), and whose average age was 55 laboured arduously to produce

meagre harvests. With that background it was

not surprising that Portuguese agriculture joined the EC with

special status and a 10 year

transition period during which Brussels is committed to a Ecu

CANADIAN URANIUM CANADIAN URANIUM production reached an all-time high of 12,455 tonnes in 1987, equivalent to 34 per cent of non-communist world output, according to statistics released by the Federal Government this react

Last year's figure represents being drawn down from .

because of the higher volume of material handled, the uranium last year - a rise of some 365 tonnes from its 1986 average price for deliveries output under export contracts contin-ued the slide that has Total uranium . shipments under all active domestic and export contracts amounted to charactersied the last few

13,200 tonnes, with the balance years. This figure reached just

Diana Smith describes the dynamic impact of EC membership was paid out to farmers to was paid out to tarmets to finance this process) and, after receiving expert advice, planting high-grade maize for milling for the first time in the experiment has The

succeeded, yields are approach-ing EC averages, and use of the right nutrients and methods is stressed by younger farmers, who are setting a new pace in the area In areas to the northwest of

FINANCIAL TIMES WEDNESDAY NOVEMBER 2 1988

In areas to the northwest of Lisbon where lower quality vin ordinaire of the sort discour-aged by the EC was a tradition, sheep farming is being tried. Portugal has a shortage of home grown lamb for meat and sheep for worl sheep for wool. Radical rethinking is also

under way in tha most controversial geographical area – the Alentrjo, heart of the take-over by Communist commis-sars and local farm hands of large spreads in 1975 and of efforts to introduce Soviet-styls collective farms concentrating veterinary programmes; and efforts to improve cork production and to encourage pastur-age, to replace heavy imports of animal feed. Also covered on wheat production.

Following EC accession farming officials have finally accepted what neither politicians nor producers cared to admit for 60 years - that the Alentejo is not fit for intensive wheat or other grain farming. Its soil is poor and has been leached by more than half a century's vain efforts to achieve wheat self-sufficiency. What the Alentejo is really good for is now being studied. It may be trees tolerant to the region's blistering summers

and low rainfall (olive, cork and eucalyptus), some wine in the east of the province and in ne east of the province and in areas where irrigation is suitable, and exportable market farming produce. Portugal's agricultural tran-sition cannot be easy because both governments and farmers

Ribatejo traditionally produced modest quality, wine and insufficient quantities of grain, fruit or vegetables of market-able quality. More sophisti-cated Ribatejo farmers began rethinking before EC accession spent too many decades avoiding a head-on attack on glaring problems not only of produc-tion but diminutive size of and prepared for a switch to up-market fruit and vegetables, often produced in greenhouses. farms, faulty distribution and storage of produce and unrealistic pricing systems. But the eagerness with which hundreds of technicians and Since 1986 they have gone a step further, grubbing up acres of vineyards (in 1987, Es 50m thousands of farmers are now

ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 2,1452,180 BISMUTH: European free market, min. 99.99 per cent, \$

CRUDE OIL (Light) 42,000 US gails 5/barret Chicago

brackets).

trying to make up for lost time

is impressive. The amount of farming information available - on information available — on television, through growing number of Agriculture Minis-try branches in the provinces, special workshops and town meetings, has increased enormonsly and generally focuses on the same points:

 Select crops, nntrients, pesticides, and machinery with more care. • Produce for the market with

an eye for quality, not haphazardly. Pay more attention to the

health and hygiene of livestock. · Consult experts: do not rety

on instinct.

What Portugal needs in the view of the authorities is fewer, better farmers: therefore retirement schemes must be set up for the most elderly or untrainable. Alternative jobs in building, services and industry must exist for those men who have farmed in

improductive areas. Only when agriculture is more smoothly organised and there is a stronger cadre of efficient farmers can Portugal start adhering to the EC's programme for setting aside surplus cereal land. But whether the ten year transition will be enough to undo so many past mistakes is still the biggest question hovering over the sector.

the sector. Meanwhile a great deal of the progress made in 1966 and 1987 was harmed by appalling rain Portugal suffered from October 1987 to July 1988. This reduced planted areas and yields after substantial rises in 1986 and 1987. Decreases in crops, compared with 1987, were 50 per cent for wine, 42 per cent for oats and 21 per

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cent for barley. Testimony to the change in farmers' attitudes is that instead of sitting around passively, bemoaning their fate, they are clamouring for effective compensation and, despite 1988 losses, planning for a better 1989 - weather for a better 1989 permitting.

#### WEEKLY METALS

#### All prices as supplied by Metal per 76 lb flask, in warehouse, Bulletin (last week's prices in

300-320 (same). MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-

honse, 3.48-3.52 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lh, in warehouse, 9.20-9.40 (9.25-9.50).

per Ib, tonne lots in warehouse, 5.75-5.95 (5.65-5.96). CADMIUM: European' free TUNGSTEN ORE: European market, min. 99.5 per cent, \$ free market, standard min. 65

# Comprehensive plans have been drawn up to prod Portu-guese agriculture and farmers

#### He said there had also been

increasing interest in match-ing trades in Brent crude and and gas oil on the basis of the IPE contracts. This allowed traders to take a view about

| of 459m lbs.       |                              | mine's produc- 1 milo London. | an increase of approximate               |                                  | O2453 ber 10 m 1991 - comm 45   | per lb. in warehouse, ingots        | per cent 5 per tonne unit (10     |
|--------------------|------------------------------|-------------------------------|--|----------------------------------|---------------------------------|-------------------------------------|-----------------------------------|
| The group stress   |                              |                               | refiners are per cent from the 1986 prod | uc- The shipments were valued    | from the 1996 average and \$4   | 5.50-6.50 (5.70-6.70), sticks 5.50- | kg) WO, cif. 55.50-62.00 (54-62). |
| that it intended   | to keep its comparison to    | the earlier tradars acting    |  | at C\$1.1 br                     | from 1964.                      | 6 50 (5 70-6 70)                    | VANADIUM: European free           |
| annual production  | to between operating period. |                               |  | is (equivalent to about £516m at | The deterioration in the        | CODATT Paramon Man                  | market, min. 98 per cent. VO.     |
| 400m and 450m lbs  |                              |                               | for crude made up of extra output fr     | om the current exchange rate).   | average price level was due     | market, 99.5 per cent, \$ per lb.   | cif, 5.90-6.20 (same).            |
| its 35 per cent ni |                              |                               | ucts to the Key Lake facility in         | the Although the aggregate       | building to me more more        | in warebouse, 7.00-7.25 (same).     | URANIUM: Nuexco                   |
| share.             | enough for                   | five year's exploit changes   | n refining south-western province of a   | as- value of Canadian uranium    | proportion of export deliveries | <b>MERCURY:</b> European free       | exchange value, \$ per lb. UO.    |
| Inco pointed out   | it had three operation.      | margins.                      | katchewan. This operation                | pro- shipments was up marginally | made on a spot price basis.     | market, min. 99.99 per cent, \$     |                                   |

WORLD COMMODITIES PRICES

#### LONDON MARKETS

BASE metal prices were g easier on the LME yesterd said Mondey'e surge in ni through the \$5 a lb barrie overdone, and three-monit closed et \$11,275 a tonne. \$5.11 e lb, compared with \$5.27. However, the tights merket tor nearby nickel highlighted by the premiu metal over three-month, w widened to \$1,825 e tonne Copper prices lluctueted deelers said the merket re vulnerable to a reaction an high levels. This could be e elide in New York. Mean prices continued to drift to continued lack of demand roasters and an absence news. The three-month rol contract shed £17 a tonne £1,079 a lonne.

| SPOT MARKETS   |   |                                       |
|--|---|---------------------------------------|
| Crude oil (per barrel FOB)   |   | + or -                                |
| Dubei<br>Srent Blend<br>W.T.I. (1 pm est)  | \$10.40-0.45x<br>\$12.10-2.20z<br>\$13.42-3.45x       | .325                                  |
| Oil products<br>(NWE prompt delivery per t   | tonne CIF)  | + or -                                |
| Promium Gasoline<br>Gas Oli<br>Heavy Fuel Oli<br>Naphtha<br>Petroleum Argus Estimetes  | \$180-183<br>\$118-119<br>\$58-60<br>\$125-130        | -26<br>+1<br>-0.5<br>-5.5             |
| Other  |   | + or -                                |
| Gold (per troy oz)<br>Silver (per troy oz)<br>Platinum (per troy oz)<br>Palladium (per troy oz)  | \$411.25<br>627c<br>\$550.75<br>\$122.75              | -0.25<br>-4<br>+3.25<br>-0.50         |
| Aluminium (free market)<br>Coppor (US Producer)<br>Lead (US Producer)<br>Nickel (free market)<br>Tin (European free market)<br>Tin (Kuel Lumpur market)<br>Tin (Kuel Lumpur market)<br>Zinc (US Prime Western) |   | -25<br>+ 30<br>+ 20<br>+ 0.08<br>-0.5 |
| Cattle (live weight)1<br>Sheep (dead weight)1<br>Pigs (live weight)1   | 1 1 <b>0.01</b> p<br>100.63p<br>72.03p                | +2.01*<br>+10.9*<br>+1.04*            |
| London daily sugar (raw)<br>London daily sugar (white)<br>7ate and Lyle export price   | \$279.2w<br>\$281.0w<br>£267.5                        | +6.2<br>+5.0<br>+5.0                  |
| Barley (English feed)<br>Maizo (US No. 3 yellow)<br>Wheat (US Dark Northern)   | £110.5x<br>£128v<br>£176.5w                           | +0.5                                  |
| Rubber (spot)♥<br>Rubber (Dec)♥<br>Rubber (Jan] ♥<br>Rubber (KL RSS No 1 Dec)  | 56.25p<br>03.25p<br>63.75p<br>261.5m                  | -1.25<br>-1.25<br>-1.25<br>-1.6       |
| Coconut all (Philippinos)<br>Palm Oil (Molaysian)<br>Copre (Philippinos)<br>Soyabeans (U3)<br>Cotton "A" Index<br>Woolcops (64s Supor)   | \$580w<br>\$423.5z<br>\$370<br>5187<br>58.30c<br>645p | +3                                    |
| C a tonne unless otherwise<br>c-cents/lb. r-ringgirkg. z-No<br>u-Oc//Dec. u-Oc//Nov. q-Ja<br>mission avorage fatstock p<br>a woek ago. y London ph   | v. x-Doc. w-N<br>n/Mar. †Mea<br>ricea. * chan         | ev/Dec.<br>t Çom-                     |

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|                        |                 |                | Close         | Previous         | High/Low   |
|------------------------|-----------------|----------------|---------------|------------------|--|
| eneral                 |                 | Dec            | 798           | 791              | 811 783  |
| iay. De                |                 | Mar            | 803           | 797              | 814 766  |
| ckel pri               |                 | May            | 806           | 800              | 813 788<br>813 797                                       |
| r had b<br>h metai     |                 | Jul<br>Sep     | 812<br>820    | 809<br>620       | 824 816  |
|                        | lent to         | Dec            | 850           | 860              | 865 857  |
| Monda                  |                 | Mar            | 873           | 874              | 879 870  |
| ess of I               |                 | Tumov          | ar; 6208 (    | 4181) lots o     | 10 tonnes  |
| was                    |                 | ICCO N         | ndicator      | prices (SDF      | te per tonne). Dell                                      |
| m lor c                | ash             | for Nov        | 1: 1008.4     | 1005.13 (98      | 2.53):10 day averag                                      |
| hich                   |                 |                |               |                  |  |
| irom S                 |                 |                |               |                  |  |
| widely,                |                 | -              |               | _                |  |
| maine                  |                 | COFFE          | E £/tonne     |                  |  |
| gainst i<br>Inititiat  |                 |                | Close         | Previous         | High/Low   |
| while,                 |                 | Nov            | 1062          | 1073             | 1080 1055  |
| wer on                 |                 | Jan            | 1079          | 1006             | 1099 1075  |
| trom                   |                 | Mar            | 1100          | 1110             | 1111 1099<br>1114 1083                                   |
| of tresh               | 1               | May<br>Jiy     | 1105          | 1115<br>1120     | 1115 1095  |
| busta                  |                 | Sep            | 1110          | 1120             | 1115   |
| to clos                | e at            | Nov            | 1109          | 1125             |  |
|                        |                 | 7umov          | er: 6216 4    | 6896) lots o     | t 5 tonnes   |
|                        |                 | ICO Int        | Come          | tally 119 4      | ents per pound) to                                       |
|                        |                 | average        | a 113.69      | 113.77).         | 5 (113.41); . 15 da                                      |
|                        | + or -          |                |               |                  |  |
| .40-0.45               |                 |                |               |                  |  |
| 10-2.202               |                 |                |               |                  |  |
|                        |                 |                | (S per to     |                  |  |
| e CIF)                 |                 | Raw            | Close         | Previous         | High/Low   |
|                        | + er -          | Dec            | 244.40        | 247.60           | 247.00 248.00  |
| 30-183                 | -2.6            | Mar<br>May     | 234.60 226.80 | 238.60 232.20    | 239.60 234.40 239.80 229.00                              |
| 16-119<br>1-60         | +1              | Aug            | 223.20        | 226.40           | 227.00 224.60  |
| 28-130                 | -5.5            | Oct            | 220.40        | 224.40           | 225.40 222.00  |
|                        |                 | While          | Close         | Previous         | High/Low   |
|                        | + or -          | Dec            | 276.00        | 275.00           | 275.00 268.50  |
| 1.25                   | -0.25           | Mar<br>Mey     | 265.00        | 268.00           | 269.50 264.00 266.00 255.50                              |
| 'c                     | -4              | Aug            | 261.50        | 280.00           | 263.50 251.00  |
| 0.75<br>12.75          | + 3.25<br>-0.50 | Oct            | 261.00        | 250.00           |  |
| 120                    | -25             | Dec<br>Mar     | 261.00        |                  | 262.00 260.00<br>261.50 261.00                           |
| 3-152c                 | -20             | _              |               | 119091 A19091    | lots of 50 tonnes  |
|                        |                 | White 7        | 46 (1037)     |                  |  |
| SC 182.5               | +30 +20         |                |               |                  | e): Dec 1700, Ma   |
| 48*                    | + 0.09          | 1620, M        | ay 10eu,      | Aug 1560, 0      | Oct 1585, Dec 1580                                       |
| 0.0c<br>137.50         | -0.5            |                |               |                  |  |
| 137.50<br>/ac          |                 | -              |               |                  |  |
| ).01p                  | +2.01*          | GAS OIL        |               |                  |  |
| .630                   | + 10.9"         |                | Close         | Previous         | High/Low   |
| 03p                    | + 1.04*         | Nov<br>Dec     | 118.50        | 121.00           | 119.25 118.00  |
| 19.2w<br>11.0w         | +6,2<br>+5.0    | Jan            | 118.75        | 121.00<br>121.00 | 119.75 118.50  |
| 57.5                   | +5.0            | Feb            | 115.00        | 119.75           | 118.25 117.00  |
| 0.5x                   | <u> </u>        | Mar<br>Apr     | 118.00        | 176.00           | 116.00   |
| 18v                    |                 | Мау            | 113.00        | 110.00           | 113.00 112.70  |
| 6.5w                   | +0.5            | 7umove         | 5415 [51      | 07) lots of      |  |
| 25p<br>25p             | -1.25<br>-1.25  |                |               |                  |  |
| 750                    | -1.25           |                |               |                  |  |
| .5m                    | -1.6            | GRAINS         | £/tonne       |                  |  |
| W.                     |                 | Wheet          | Close         | Previous         | High/Low   |
| 3.5z                   |                 | Nov            | 108.10        | 107.95           | 108.35 108.10  |
| 7                      | +3              | Jan            | 111.70        | 111.65           | 111.95 111.65  |
| 30c                    |                 | Mar<br>May     | 114.75        | 114.70           | 115.00 114.75  |
| ip                     |                 |                | 117.70        | 117.76           | 118.00 111.70  |
| ted. p-pe<br>-Doc. w-h | Nov/Dec.        | Barley         | Close         | Previoue         | High/Low   |
| lar. †Mei<br>s. * chan | at Com-         | Nov            | 104.50        | 104.45           | 104.85 104.50<br>108.25 107.90                           |
| a. ° chan              |                 |                |               |                  | 11 11 12 11 11 12 14 14 14 14 14 14 14 14 14 14 14 14 14 |
| and search             | ge trom         | Jan<br>Mar     | 110.85        |                  |  |
| al mark                | SE SCIF         | Mar            | 110.85        | 110.80           | 111.10 110.80  |
| close. n               | SE SCIF         | Mar<br>Turnove | 110.85        | 110.80           |  |

| LONDON           | METAL EXC             | HANGE                 | (Pr                    | (Prices supplied by Amelgamated Metal Trading |                |                 |  |  |  |  |
|------------------|-----------------------|-----------------------|------------------------|---|----------------|-----------------|--|--|--|--|
|                  | Close                 | Previous              | High/Low               | AN Official                                   | Kerb close     | Open Interes    |  |  |  |  |
| Abumbalo         | s, 10.7% purk         | y (\$ per tonne)      |                        |   | Ring turr      | over 7,300 tors |  |  |  |  |
| Cash<br>3 months | 2430-40<br>2290-5     | 2440-50<br>2277-80    | 200/2278               | 2415-25<br>2270-80                            | 2292-5         | 18,098 lots     |  |  |  |  |
| Aluminius        | ,SIL5% perity         | (E per tonne)         | 1.00                   |   | Ring turn      | over 3,350 ton  |  |  |  |  |
| Cash<br>Dec. 21  | 1370-60<br>1255-85    | 1360-70<br>1250-60    | 1380<br>1290           | 1355-50<br>1290-70                            | 1290-5         | 25,503 lots     |  |  |  |  |
| Copper, C        | rede A (2 per         | (arma)                |                        |   | Ring turns     | wer 48,250 tons |  |  |  |  |
| Cesh<br>3 months | 1844-8<br>1659-60     | 1865-70<br>1671-2     | 1820/1815<br>1670/1634 | 1820-2<br>1837-8                              | 1665-9         | 63,812 kots     |  |  |  |  |
| Copper, S        | eq 2) brabnet         | r toma)               |                        | Fling   | Sumover O tons |                 |  |  |  |  |
| Cash<br>Jan. 4   | 1725-45<br>1650-60    | 1800-20<br>1670-80    |                        | 1700-20                                       |                | 33 lots         |  |  |  |  |
| Silver (US       | conts/fine oc         | nce)                  |                        | -   | fiin           | g turnover 0 or |  |  |  |  |
| Gesh<br>3 months | 623-5<br>636-5        | 625-8<br>636-41       |                        | 623-6<br>636-9                                | 1 - L -        | 427 lots        |  |  |  |  |
| Leed (E pe       | er tonne)             |                       |                        | Ring turnover 13,775 tonn                     |                |                 |  |  |  |  |
| Cash<br>3 months | 384-5<br>384-4.5      | \$65-7<br>385-6       | \$85/382.6<br>386/383  | 385-8<br>384-5                                | 384-6          | 10,465 lots     |  |  |  |  |
| Nickel (S p      | (ennos nex            | 1000                  |                        |   | Ring turn      | over 1,572 tons |  |  |  |  |
| Cash<br>3 months | 1900-200<br>11250-300 | 13100-200<br>11800-50 | 12950<br>11800/11200   | 12950-3000<br>11200-50                        | 11330-50       | 5,823 lots      |  |  |  |  |
| Zinc (\$ pe      | r tomme)              | 100                   |                        | -   | Bing tumo      | WHE 17,975 YOR  |  |  |  |  |
| Cash<br>S months | 1510-5                | 1555-8                | 1495                   | 1495-7<br>1435-8                              | 1440-2         | 14.760 Jots     |  |  |  |  |

| C.21   |                   |   | Bing tu  | mover \$7,975 tonne                      | were ell firm as early com      |   |  |                                   |
|--|-------------------|---|--|--|---------------------------------|---|--|-----------------------------------|
| 1955-8<br>1467-70  | 1495<br>1455/1430 | 1495-7<br>1435-8                            | 1440-2   | 14,750 John                              | end<br>cent                     | wheat fits in mo                          | ed support<br>utures ea<br>derate ac<br>re lower f | ch ga<br>tivily.                  |
| _  |                   |   |  |  |                                 |   |  |                                   |
| High/Low<br>45.0 44.0<br>94.0 95.5<br>105.0 104.0<br>10 tonnes.<br>High/Low<br>165.00<br>173.00 172.50<br>172.00<br>162.00 | Gold (fine oz)    | S price .                                   | friefaviupe 2                                  |  |                                 |   |  |                                   |
| 94.0 95  | 13                | Close<br>Opening                            | 411-411-5                                      | 233-233 -2                               | Ne                              | w Y                                       | ork  |                                   |
| 105.0 104  | 10                | Morning fix                                 | 411.00   | 232.505                                  | GOLE                            | 100 troy                                  | oz.; \$/trey o                                     | ν.                                |
| 40 tonnes.   |                   | Afternoon fix<br>Day's high                 | 4174-4114                                      | 232.278                                  | _                               | Close                                     | Previous   | High                              |
|  |                   | Dey's low                                   | 4104-4104                                      |  | Nov                             | 411.8                                     | 412.7  | 411.0                             |
| High/Low   | ,                 | Colma                                       | \$ price                                       | 2 equivalent                             | Dec                             | 414.0                                     | 415.1  | 414.7                             |
| 173.00 17.   | 2.50              | Meptalest<br>Britannia<br>US Engle<br>Angel | 423-425<br>423-425<br>423-425<br>421-12-425 12 | 240-243<br>240-243<br>240-243<br>239-342 | Jen<br>Feb<br>Apr<br>Jun<br>Aug | 416.5<br>418.9<br>423.9<br>428.0<br>434.3 | 417.5<br>420.1<br>425.2<br>430.5<br>435.6          | 0<br>419.8<br>424.5<br>429.1<br>0 |
| d tormes,  |                   | Krugerrand<br>New Sov.                      | 410-413<br>95 k-87 k                           | 232 2-234 2                              | Oct                             | 438.5                                     | 441.0  | 445.0                             |
| ex point   |                   | Old Sov.<br>Noble Plat                      | 964-874<br>596.75-575-30                       | 35-55-4<br>320,90-324,65                 | Dec                             | 444.9                                     | 446.3  | -                                 |
| High/Low   |                   | Silver Sz                                   | D/508 GZ                                       |  | -                               | Cicee                                     | Previous   | High                              |
| 1465 1455  |                   | -   |  | US cts equiv                             |                                 |   |  | -                                 |
| 1496 1490  |                   | Spot  | 355.15   | 627.50                                   | Jan                             | 663.2                                     | 550.5  | 667.0                             |
| 1533 1527  |                   | 3 months                                    | 365.85   | 640.90                                   | Apr                             | 562.0                                     | 549.6<br>552.6                                     | 565.0                             |
| 1328 1819  |                   | e monthe                                    | 376.05   | 653.85                                   | Jul<br>Oct                      | 566.0                                     | 657.1  | 573.0                             |
| 1410 1405  |                   | 12 months                                   | 367.10   | 682.55                                   | Jan                             | 675.5                                     | 553.1  | 0                                 |
|  |                   |   |  |  | -                               | _   |  | _                                 |

LINESON METAL EXCHANGE TRADED OPTIONS

Strike price S tonne Jan Mar Jan Mar

204 150 107

Calis

Calis

265 165 153

183 86 141 181 106 186

Puts

169 224 287

234 348 414

Pute

98 180 233

Abulants (98,7%)

Copper (Grade A)

2200 2300 2400

2700

| IN THE METALS, gold and silver                 |
|--|
| trading was inactive due mostly to a           |
| weak crude oil market, reports Drexel          |
| Burnham Lambert. Copper trading wat            |
| brisk as prices fluctuated within e 600        |
| point range for the day. December              |
| closed up 75. Production cuts by Chile         |
| and lower copper stocks helped the             |
| advance. Platinum also rose sharply a          |
| e demand for the metal is needed for           |
| automobile pollution control devices.          |
| The soft markets were led by sugar             |
| futures which ended down 23 points.            |
| After e strong session Monday, trade           |
| groups took profits around the 1050            |
| level. Cocoa prices gained 25 as news          |
| of a dock strike in Nigerle was noted.         |
| Price fix buying helped collee tutures         |
| advance over 100 points. In the meet           |
| markets, live cattle prices fell as long       |
| liquidation by trade houses was                |
| featured. Stop loss selling was also           |
| seen. Pork belly and hog markets               |
| closed higher despite the bearish              |
| forecasts for both. The grain markets          |
| were ell firm as early commercial              |
| buying helped support prices. Maize            |
| end wheat futures each gained over 2           |
| cents in moderate activity. The energy         |
| and the second law of the second of the second |

were lower for most of the

411.0 414.7 0 419.5 429.5 429.1 0

445.0

657.0 566.0 565.0 573.0 0

630.0 635.0 0 648.0 657.0 676.0 0 676.0 0 696.0 0 0

148,50 144,90 0 121,00 114,00 106,90

Previoue High/Low

411.0 412.6 0 417.8 423.0 428.0 0

45.0

549,5 549,5 553,0 573,0

0 642,0 654,0 696,0 0 690,0 0

147.50 138.00 0 176.50 110.50 108.90 0

Close Previous High/Low

Ciose Previous High/Low

630.0 634.5 639.5 649.5 659.0 678.8 659.0 678.8 694.0 695.8 710.0

147.40 141.15 154.00 178.35 112.00 108.00 108.00 108.00

SELVER 5,000 troy og centertroy oz.

Close

820.3 633.5 638.2 647.9 657.6 657.8 677.4 692.6 667.3 708.4

COPPER 25,000 fbs;

Close

148,40 141,90 134,40 118,40 112,90 106,40 106,40 102,40

Nov Dec Jan May Jul Sep Jan Mar

**US MARKETS** 

|                   | Labout       | Previous     | High/Lo        | w              | -          |                |                |                |                |
|-------------------|--------------|--------------|----------------|----------------|------------|----------------|----------------|----------------|----------------|
| Dec               | 13.50        | 13.50        | 13.51          | 13.36          | - 801/     | BEANS 5,       | 000 bu min; i  | Cente/601b b   | ushel          |
| Jen<br>Feb        | 13,45        | 13.68        | 13.48          | 13.81          |            | Close          | Previous       | High/Low       |                |
|                   | 13.40        | 13.69        | 13.49          | 13.55          | Nov        | 776/6          | 778/4          | 779/4          | 770/2          |
| Mar               | 13.54        | 13.66        | 13.55          | 13.44          | Jan        | 790/2          | 789/2          | 793/2          | 784/4          |
| May<br>Jul        | 18.79        | 13.76        | 13.67          | 13.59          | Mar        | 800/4          | 801/2          | 803/4          | 796/0          |
| Aug               | 13.85        | 13.91        | 13.65          | 13.78          | May        | 802/8          | 802/2          | 807/0          | 799/0          |
| Sep               | 13.88        | 13.96        | 18.53          | 13.83          | Jul<br>Aug | 801/6<br>791/4 | 802/0<br>792/0 | 805/4          | 798/0          |
| NEAT              | NO 08 4      | 2,000 US g   | the marth      | a lite a stile | Sep        | 752/0          | 748/0          | 794/4          | 790/0          |
|                   |              |              |                |                | - Nov      | T27/4          | 723/2          | 728/4          | 718/4          |
|                   | Laterat      | Previous     | High/Lo        |                |            |                |                |                |                |
| Dec<br>Jan        | 4300         | 4275         | 4300           | 4210 4200      | SOYA       | BEAN OIL       | 60,000 fbs; 4  | Centa/ib       |                |
| Feb               | 4220         | 4195         | 19955          | 4150           |            | Close          | Previous       | High/Low       | -              |
| Mer               | 4020         | 4005         | 4020           | 3965           | Dec        | 23.34          | 23.55          | 23.55          | 23.28          |
| May               | 3750         | 3720         | 3770           | 3880           | Jen        | 23.61          | 23.75          | 23.81          | 23.55          |
| Jul               | 3730<br>3700 | 3674<br>3665 | 3730           | 3645           | Mar        | 24,12          | 24.32          | 24.32          | 24.05          |
| Aura              | 3765         | 3715         | 3705           | 3740           | May        | 24.53          | 24.72          | 24.70          | 24.50          |
| Sep               | 3825         | 3785         | 0              | 0              | Aug        | 24.82<br>24.75 | 24.60<br>24.80 | 25.01          | 24.70          |
| 0000              | A 10 hores   | es;\$/tanned |                |                | Sep        | 24.90          | 24.96          | 25.00<br>25.00 | 24.75          |
| ~~~~              |              |              |                |                | Oct        | 25.00          | 24.87          | 25.00          | 24.85          |
| _                 | Close        | Previous     | High/Le        | w              | Dec        | 24.60          | 24.51          | 24.80          | 24.40          |
| Dec               | 1354         | 1309         | 1350           | 1310           | SOYA       | BEAN NE        | L 100 tons:    | \$/ton         |                |
| Mar<br>May        | 1322         | 1297<br>1299 | 1534           | 1307           |            | Close          | Previous       | High/Low       |                |
| 3.1               | 1330         | 1308         | 1338           | 1815           | Dec        | 254.4          | 253.6          |                |                |
| Sep               | 1344         | 1330         | 1355           | 1340           | Jen        | 254.1          | 253.2          | 255.4          | 251.5          |
|                   |              | 1363 -       | 1399           |                | Mar        | 252.0          | 251.7          | 252.5          | 251.2          |
| Mar               | 1413         | 1363         | 1428           | T390           | May        | 247.0          | 247.5          | 248.0          | 245.0          |
| COFFE             | EE "C" 37    | ,5004be; cer | nts/lbs        |                | Jul        | 241.2          | 243.5          | 243.5          | 240.0          |
|                   | Ciose        | Previous     | High/Lot       | lar .          | Aug        | 234.5          | 235.0          | 237.0          | 234.5          |
|                   |              |              | _              | _              | Oct        | 231.0          | 231.0 224.0    | 230.0          | 232.0          |
| Dec               | 124.62       | 123.61       | 124.75         | 123.25         | Dec        | 214.7          | 217.5          | 221.0 216.5    | 219.0          |
| May               | 125.05       | 124.05       | 125.30         | 124.60         | MATT       | 5 000 has      | min; cente/5   |                | 2140           |
| Trail .           | 125.00       | 124.25       | 124.95         | 124,40         | _          |                |                |                |                |
| Sep<br>Dec        | 124.50       | 124.50       | 0              | 0              |            | Close          | Previous       | High/Low       |                |
| Mar               | 124.00       | 123.00       | 123.05         | 123.05         | Dec        | 264/6          | 282/2          | 285/0          | 280/4          |
|                   |              |              |                |                | May        | 269/6          | 267/2          | 290/0          | 206/0          |
|                   | RWORLD       | -11* 112,0   | 00 lbs; ce     | nts/lipe       | . Jul      | 291/4 290/0    | 255/4 287/0    | 291/4          | 257/6          |
|                   | Cione        | Previous     | High/Los       |                | Sec        | 271/4          | 289/0          | 290/0<br>271/4 | 256/4          |
| Jan               | 10.00        | 10.26        | 10.45          | 10.45          | Dec        | 268/0          | 256/6          | 260/0          | 255/2          |
| Mar .             | 10.36        | 10.59        | 10.56          | 10.33          | Mar        | 265/4          | 262/4          | 265/4          | 262/0          |
| May<br>Jul<br>Oct | 10.07        | 10.28        | 10.26          | 10.05          |            |                |                |                | _              |
| Oct               | 9.75         | 10.05        | 9.95           | 9.85           | WHEE       |                | min; cente/    | Colb-bushel    |                |
| Jen<br>Mar        | 8.60         | 3.75         | 0.             | 0              |            | Close          | Previous       | High/Low       |                |
|                   | 9.42         | 9.62         | 9.70           | 9.42           | Dec        | 418/4          | 415/6          | 418/6          | 414/2          |
| COTTO             | DH 50,000    | ; cents/lbs  |                |                | Mar        | 428/0          | 423/6          | 428/0          | 421/6          |
| -                 | Ciose        | Previous     | High/Los       |                | Jul        | 378/4          | 403/0 376/2    | 406/0          | 402/0          |
| Dec               | 55 44        | 55.00        | 55.50          | 55.35          | Sep        | 362/4          | 380/0          | 0              | 376/9          |
| Mar               | 55.64        | 55.80        | 55.73          | 55.11          | Dec        | 395/0          | 387/0          | 396/0          | 395/0          |
| Mary<br>Jul       | 65.82        | 56.00        | 55.80          | 55.25          | LIVE       | ATTLE 40.      | 000 lbs; cen   | adiba.         | -              |
| Jul<br>Det        | 55.82        | 55,80        | 55.75<br>55.50 | 55.30          |            | Close          | Previoue       | High/Low       |                |
| Dec               | 55.50        | 55.62        | 55.80          | 54.70<br>54.80 | Dec        | 73.30          |                |                |                |
| Mar               | 55.75        | 55.85        | 55,80          | 55.70          | Feb        | 73.30          | 74.17          | 74.17          | 73.10          |
| ORAN              | SE JUNCE     | 15,000 lbs;  | Conte/line     |                | Apr        | 74.92          | 75.37          | 75.65          | 73,16<br>74,78 |
|                   |              |              |                |                | , Jun      | 73.50          | 78.87          | 74.00          | 73.30          |
|                   | Close        | Previous     | High/Low       | ·              | Sep        | 70.97          | 71.32          | 71.52          | 70.70          |
| VOV               | 186.30       | 155.00       | 187.70         | 185.30         | Oct        | 70.25          | 71.90          | 71.00          | 71.00          |
| len<br>Mar<br>Mey | 176.40       | 178.90       | 177.10         | 175.40         |            |                |                |                | 70.25          |
| day               | 172.25       | 172.00       | 172.60         | 171.00         | LIVE N     | OGS 30,00      | 0 ib; cents/i  |                |                |
| lui<br>lov        | 171.25       | 171.35       | 171.50         | 170.50         |            | Cicse          | Previous       | High/Low       |                |
| Len.              | 164.45       | 163.50       | 0              | 0              | Dec        | 41.42          | 41.16          | 41.80          | 41, 16         |
| Mar               | 162.45       | 163.50       | 0              | ō              | Feb        | 45.30          | 45.52          | 46.10          | 45.25          |
|                   |              |              | · · ·          |                | Apr        | 44.10          | 43.67          | 44.35 48.70    | 43.80          |
| -                 |              |              |                |                | Jul        | 48.82          | 48.70          | 48.90          | 48.85          |
| NOK               | _            |              |                |                | Aug<br>Oct | 47.90          | 47.90          | 48.25          | 47.00          |
| REUT              | ERS (Bes     | a: Septemb   | or 15 1931     | = 100)         | -          | 44.85          | 44.95          | 45.20          | 44.85          |
|                   | Oct 31       | Oct 28       | moth age       |                | PORK       | BELLIES 3      | 8,000 lbs; ce  | mta/Ito .      |                |
|                   | 1852.7       | 1884.0       | 1858.0         | 1009.0         |            | Close          | Previous       | High/Low       |                |
| D.Com             |              |              |                |                | Feb        | 46.57          | 45.57          | 17.50          |                |

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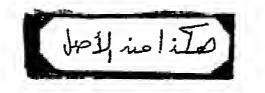
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| siter in Sit<br>Baropian b<br>Staropian b<br>Star cell, ig<br>da | Ans Electric   | 66 1115 25 3 4 5 5 5 5 3 5 5 5 5 5 5 5 5 5 5 5 5 | Japon Wood         774           Japon Wood         774           Japon Wood         1,740           Japo Paper         1,150           Japon Wood         1,730           Kagmat         1,730   | -10<br>-10<br>-10<br>-10<br>-10<br>-10<br>-10<br>-10   | Tellin         772         -13           Tellinka 00         772         -3           Tellinka 00         772         -3           Tellinka 00         772         -3           Tellinka 00         772         -3           Tot Karbar 1975         1000         +10           Tot Karbar 1975         1.000         +10           Tot Karbar 1975         1.000         +30           Tot Karbar 1975         1.000         +30           Tot Karbar 200         1.000         +30           Tot Karbar 200         1.000         +30           Tot Karbar 200         -200         +30           Tot Karbar 200         -200         +30           Total Carbar 200         -200         +30           Total Carbar 200         -200         +30           Total Carbar 200         -43         +30           Total Carbar 200         450         +30           Total Carbar 200         450         +30           Total Carbar 200         450         +30   | Nat Consolitated         2.70         +0.02           Newsonit Arct         1.09         -0.01           Newsonit Arct         10.90         -0.02           Normal Pacific         0.71         +0.03           North Edu HUT         3.20  | 31         28         27         26         High         Long           Metzlin & Mitegrals         2907.9         2905.2         2946.9         3226.5         5(7)         2258.7         8(7)         4(7)         37(7)         3   |
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| Nuer:<br>Spen 18, F  | Asabi Brearries 17,750   | 170  | Kanten   | Illipson Gatti         1,010         -21           BD         Altipson Kosh         3,170         -10           SI         Bigeon Kapita         1,040         -20           Si         Bigeon Kapita         1,720         +100   | Total Car   | Marth Bas Hill   | NEW YORK ACTIVE STOCKS SWITZERLAND<br>Switz Bask tel (31/12/58) 580.9 578.6 581.1 577.2 582.3 121/101 466.6 (13/1)  |
|  | Ante Chemicals 1,1990<br>Acati Chemis 1,1890<br>Acati Dirical  |  | Kanto di Sano di<br>Computationi Can di<br>Songarina Cano 375<br>Konsi Patri - 3,760<br>Kanto Patri - 3,760<br>Kanto ang - 1,640<br>Kanto ang - 1,640<br>Kanto ang - 400<br>Kanto ang - 400  | Bippen Ment Pack         1,780           Bippen Mining         775         +10           Bippen Mining         775         +10           Bippen Null         7,75         +10           Bippen Null         7,76         +10           Bippen Null         7,76         +10           Bippen Null         7,74         -10           Bippen Scient         728         +20           Bippen Scient         726         +5           Hippen Scient         726         +5           Hippen Scient         126         +67           Hippen Scient         126         -20           Hippen Scient         126         -20   | Teda         22750         410           Totabu Entrit:         22750         410           Totabu Entrit:         22750         410           Totabu Entrit:         2240         40           Totabu Entrit:         230         40           Totabu Entrit:         230         40           Totabu Entrit:         230         40           Totabu Entrit:         797         42           Totabu Barting         2400         60           Totabu Entrition         4240         60   | Pattornell 200 - 2 | Standary         Standary         Standary         Standary         Standary         Standary         WORLD         WORLD         Gut yrange         Gut yrange         WORLD         Gut yrange         Gut yrange         Gut yrange         WORLD         Gut yrange         Gut   |
|  | CSK Corp   | [\$]. 6U\$8                                      | Komesali Steel   | -170 Highers Soda 60218  | Tolyo Sted  | Salta Alt  | Base values of all indices are 100 encept NYSE All Common -50; Standard and Proofs-20; and Terreto Composite<br>and Alcols - 1000, Terreto indices have 107/5 and Montreal Partolin 4/1/03. 1 Excluding bonds.<br>3 Industrial, she Utilities, Pranctal and Temportation. (c) Closed. (c) Upseuliable.  |
|  | SN Corp. 4700<br>Cattes Food 2200<br>Cattes Food 2200<br>Cattes Food 2200<br>Cattes Food 2200<br>Cattes Corp. 200<br>Cattes Co | 145853541  | Arm Streety  | +50 Hippen Yuses   | Tora  | Tooth         7.20           Toboratios Aust.         2.50           Vanger         2.50           Western Mithol         3.30           Western Mithol         3.33           Western Mithol         4.65           Wisterne         5.84           Westerne         2.65   | TOKYO - Most Active Stocks<br>Tuesday 1 November 1988   |
| e<br>4<br>76<br>72   | Childra Watter   | ¥송한사상433508518858888585594451 611385             | Kumanga Carris   | Image: Constraint of the state of | Contra 2 M22         1000         100           Turbina Machinery         621         -43           Turbina Machinery         621         -43           Torban         1909         -70           Torba 2 M22         190         -80           Torba 2 M22         190         -80           Torba 2 M22         100         -80           Torba 2 M22         125         -10           Torba 1 M22         1725         -10           Torba 1 M22         1720         -10           Torba 2 M22         1720         -10           Torba 2 M22         -10         143           Torba 2 M22         -10         -13           Torba M22         -10         -13           Torba M22         -10         -70           Torba M22         -70  | NEME KENG<br>Herenber I MJK_S + er   | Stocks Closing Change<br>Traded Prices on day<br>Nopon Steel 12.50m 275 + 25<br>Not 12.50m 275 + 25<br>Not 12.50m 100 + 40<br>Not 12.10 |
|  | Dat Nippan Peg   | 858     <sub>119</sub>   <sub>1</sub>            | Usar         955           Lang Term Crad.         19,300           Marcin Construct         1,280           Bartico Million         761           Martin Det Witz         3,300           Martiniar Food         770           Martiniar Food         2,700           Martiniar Food         2,700           Martiniar Food         2,700           Martiniar Food         2,700           Martiniar Stand         1,420           Martiniar Stand         1,420  | Odsky Bill Can         1.700         400           Odsky Bill Can         1.120         400           Odsky Bill Can         1.120         400           Add Oppler         1.120         400           Odsky Bill Can         1.120         400           Odd Observation         1.120         400           Ottom Nach         771         32           Ottom Nach         1.020         400           Ottom Taxitist         1.020         400           Ottom Taxitist         1.020         400           Ottom Taxitist         1.020         400  | 9785 indit         6375         1-20           Galitika         1512         1-24           Victor         12,900         1           Waxnel         11,900         1+20  | Acry Pres.         282         40.02           Bank Exit Acia         17.20         -0.1*           Gatty Pacific         8.76         -0.1*           Outor Storg         7.40         -0.1*           Outor Storg         17.40         -0.1*           Outor Storg         17.40         -0.1*           Outor Storg         17.40         -0.1*           Outor Storg         11.1         -0.2           Ottor Storg         11.30         -0.2           Crait Mater Tol         11.30         -0.1           EveryD         -0.46         -1           Hang Sang Bank         250         -0.1           Hang Sang Bank         250         -0.1           Hang Sang Bank         5.70         -0.1           Hang Sang Bank         5.70         -0.01           Hotterrot         13.40         +0.5           HK Caters         13.40         +0.5           HK Caters         5.30         +0.05           HK Katuri & Tok         5.30         +0.05           HK Katuri & Tok         5.30         +0.05           HK Katuri & Katuri & S.30         +0.05         +0.55           HK Stanghal Bank         4.35  | Have your F.T.<br>hand delivered every working day, if you work in the business centres of<br>LISBOA & PORTO<br>Lisboa 887844 And ask Roberto Alves for details.  |
|  | Pail Bask         3,060           Pail Bask         3,060           Pail Bask         3,060           Pail Fite 6 Mar         782           Pail Fite 6 Mar         970           Pail Bask         1,400           Pail Remy Ind         360           Pail Remy Ind         1,400           Pail Remy Ind         510           Pail Remy Ind         510           Pail Remy Ind         1,400           Pail Remy Ind         510           Pail Remy Ind         1,470           Pail Remy Ind         1,470  | ਨੰਛੇਖ਼ਵੇਬੇ <sub>ਬ</sub> ਖ਼ੱਛੋਨੇਖ਼ਮੇਸ਼ੁੱਥੇ।       | Millioni Coca Callin   | Barrier         Construction   | Yandawa Elect   | HK Strappin Gast         0.25         -0.05           HK Strappin Hotes         5.35            HK Telecomus         5.35            Hopserill Barg         5.35            Hopserill Barg         5.35            Hetchisse Wra         8.35         -0.05           Hetchisse Wra         8.35         -0.05           Jartine Stright         11.00         +0.5           Jartine Stright         9.25         -0.1           Jartine Stright         9.25         -0.15           Konton Neber         8.15         -0.05           Hastering Test         -10.10         -0.15           Her World Der         11.10         -0.1           Her World Der         11.20         -0.2   | Have your F.T.<br>hand delivered in Germany   |
| 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1                         | Satisfer         1,670           Ger Seither         1,750           Gerte Statet         1,750           Gerte Statet         1,250           Gan-El Clear         1,550           Gantet         1,050           Hastryti Corp.         940           Hastryti Corp.         940           Hastryti Corp.         940           Hastryti Corp.         2,050           Hastryti Corp.         940           Hastrytic Corp.         940           Hastrytic Corp.         940           Hastrytic Corp.         940           Hastrytic Corp.         940           Hastrytic Corp.         940           Hastrytic Corp.         1,110           Hastrytic Corp.         1,450  | 1 18-18-18                                       | Mir Shahi Masari   | 25 Seino Transport   | Amore 4,74<br>Actualme Amit 0,15<br>Actualme Amit 5,36  | Note         0.72         -01           SHE Prot   |   |
|  | Hiros Motors 3,600 *<br>Hiroshima (Bank) 950<br>Hiroshima (Bank) 950   | 1-82   | M 'bishi Tst 2000  |  | Ann. Can Light  | Bo. 8         3.12           TV-8         31.24           What Ridge         8.15           Wing Colo         4.30           Wing Colo         4.30           Wing Colo         3.44           Wing Colo         4.30           Wing Colo         3.43           Wing Colo         4.30           Wing Colo         3.43           Wing Colo         4.30           Jang Fu         3.45           Zang Fu         2.90  | Lf you work in the business centre of<br>HAMBURG, BERLIN, DÜSSELDORF,<br>NEUSS, KÖLN, BONN, FRANKFURT,<br>OFFENBACH, HÖCHST, ESCHBORN,  |
| <b>8</b><br>   | Hitacti Cable  | 5568585 <sup>4</sup> 2866                        | Ar Data Wardsa,         2.520           Alread Ca.         765           Alread Ca.         765           Alread Ca.         765           Mitson Bang & Sing.         772           Mitson Bang & Sing.         772           Mitson Perchers         1.240           Mitson Perchers         1.240           Mitson Perchers         1.240           Mitson Perchers         1.240           Mitson Perchers         1.020           Mitson Statt Chart         1.940           Mitson Statt         778           Mitson Statt         1.940           Mitson Statt         1.950           Mitson Statt         1.950 | Xion         Date         Xion         Circ         6           11         Shows Date         Win         Win         6         -21           -70         Shows Samp         445         -21         -21         -21           -80         Shows Samp         445         -21  | STR Hyber         7.25         40.2           Bell Resources         1.45         -0.05           Bead Grop Blags         3.76         +0.72           Bead Grop Blags         3.76         +0.72           Brand Grop Blags         3.76         +0.75           Brand Grop Blags         3.76         +0.75           Brand Grop Blags         3.76         +0.75           Brand Grop Blags         3.77         -0.76           Grop Flags         3.77         -0.77           Grop Flags         3.77         -0.76           Grop Grop Flags         0.75         -0.77           Growskin Jack Grop          0.15         -0.15           Growskin Jack Grop          0.16         0.16           Growskin Jack Grop          0.12         40.01           Growskin Jack Grop          0.12         40.01           Growskin Jack Grop          1.35         -0.01 <td>SCHGA PORE           Huvesher I         S3         + er -           Bosstest Hidgs         1.30         -0.1           Derises Retific         5.80         -0.1           Coil Surage         4.80            DBS         7.50         +0.1           Frage &amp; Rame         6.75         +0.05           Casting         5.10         +4.1           Haw Par Bes         3.06         +0.05           Hong Long Fin         2.46         +0.11           Indexage Ret         5.00         -0.1           Kampel Corp.         2.84         +0.02           Maingen Staining         4.74         -0.02           Maingen Bainting         1.47         -0.02</td> <td>RÜSSELSHEIM, MAINZ, WIESBADEN,<br/>MANNHEIM, LUDWIGSHAFEN,<br/>STUTTGART, MÜNCHEN, or in the<br/>TAUNUS AREA — gain the edge over your<br/>competitors.<br/>When you take out your first subscrip-<br/>tion to the F.T., we'll send you 12 issues<br/>free. Then see for yourself why William<br/>Ungeheuer, <i>Time</i> magazine's senior financial<br/>correspondent, describes us as "the paper<br/>with the best coverage of international</td> | SCHGA PORE           Huvesher I         S3         + er -           Bosstest Hidgs         1.30         -0.1           Derises Retific         5.80         -0.1           Coil Surage         4.80            DBS         7.50         +0.1           Frage & Rame         6.75         +0.05           Casting         5.10         +4.1           Haw Par Bes         3.06         +0.05           Hong Long Fin         2.46         +0.11           Indexage Ret         5.00         -0.1           Kampel Corp.         2.84         +0.02           Maingen Staining         4.74         -0.02           Maingen Bainting         1.47         -0.02  | RÜSSELSHEIM, MAINZ, WIESBADEN,<br>MANNHEIM, LUDWIGSHAFEN,<br>STUTTGART, MÜNCHEN, or in the<br>TAUNUS AREA — gain the edge over your<br>competitors.<br>When you take out your first subscrip-<br>tion to the F.T., we'll send you 12 issues<br>free. Then see for yourself why William<br>Ungeheuer, <i>Time</i> magazine's senior financial<br>correspondent, describes us as "the paper<br>with the best coverage of international  |
|  | Chara Chemical   | 128999999999999                                  | Netr Sold :         1,940           Herzor Hitp         2,260           Hitration :         1,800           HKC :         1,200           HKC :         1,200           HKC :         1,200           HKC :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         1,200           HKK :         2,000           How :         2,000           HK:         2,000           HK:<   | Sumitante Carp   | Con Affinition 550 -01<br>Delas Byer 1025 +0.05<br>Conset of des  | Cold Starrage         4.80   | 12 ISSUES FREE  |
|  | Norman & Co  |  | Navoya Ralingul 1,000<br>Navoya Ralingul 1,400<br>Naliograf Hugge 1,450  | Secold Meter   | Contran Fatter 249 +0.01<br>Itanie (7)  |  | and ask Karl Capp for details.  |
|  | JGC Corp   | -10  | Highl (2.060<br>Highly (1.110<br>Khon Compil   | 13         Sentitupo Reality   |   | ADJES - Prices on this page are as quoted on<br>the individual exchanges and are last traded<br>prices. Be examplicities at Deallarge suspended,<br>an Ex childred as Ex scrip issue, at Ex riples,<br>to Ex all.  | FINANCIAL TIMES   |
|  | JAL<br>Japan Méraik 122,000<br>728   |  | Nithen / writertz  | ar 1200 fabr Bant - 1200 - 50<br>131 - 131anin Ban - 822   | Komen Gold   322  -0.01<br>  Levi Lant   1110  +0.1   | jani Externational, us Extorno Issue, ur Extripuist.<br>1932 Extail:   |   |

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### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

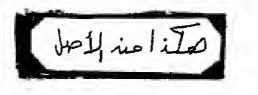
| 19 Month Prices November 1   | Ch'ga<br>Close Prav. 12<br>Low Gzotr Close Hig   | Nonth Pr Shack Div Vill 2 100HBah Low Gould Could  | The Next International Configuration Configu   | 12 Months P/ Sis Class Prov<br>High Low Stock Div. 7/4, E 100a/Hob Low Goote Close   |  | 12 Hostik DV. Yid. E 1994 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan   |                |
|--|--|--|--|--|--|---|----------------|
| 27% 14 AAR .44 1.8 16 410 24%  | 244 244 - 4 38   | 13%         Barris         500         15.805         5500         31%         23%         21         - 1/2           12         2544         Barridon 1200         8.811         8.24%         34%         54%         - 1/2           15         2574         Barridon 1200         8.811         8.24%         34%         54%         54%         - 1/2           4         2574         Barridon 1200         8.811         8.76         1.24%         34%         54%         - 1/2           4         15         Barridon 1200         13.977         1.23%         1.   | 10 <sup>5</sup> / <sub>2</sub> 68 Cn <sup>2</sup> pr077.75 18. 2:100 76 4. 754 - 1.<br>78 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>4</sub> CaP pH72.88 10. 2:100 74 5 74 5 74 5 1.<br>88 27 Contail 2.09 55 23 661 67 5 27 5 87 5<br>48 34 4 Cn4Cp 2.00 64 18 1008 41 4 40 5 40 4 - 4<br>57 24 Contail 30 25 65 54 5 123 54 - 1.<br>15 44 1.16 Cliffad 38 56 5-64 5 123 54 - 1.<br>15 45 1.16 Cliffad 38 10 88 10 88 54 5 44 - 1.15 10 10 10 10 10 10 10 10 10 10 10 10 10   | 12 Month         P/ 3%         Char Pres           High Low Stack         Div. Vid. E 100.04666         Low Goode Close           274         161, PMPP 266         11.8         615         254           8         17, Full PMP 266         12.8         254         254           151/2         8         17, Full PMP 266         26         254           151/2         8         17, Full PMP 266         26         254           24         244         Full PMP 241         28         8         254           24         244         Full PM 241         28         8         205         207         254         55           24         244         Full PMP 241         28         8         1025         207         254         8         4         4           02         75         Fursite 1.26         217         0         54         8         4         4           551         351         254         1.26         214         1027         454         4014         1         5           353         351         254         1.25         211         355         155         351         351         351         351 <th>244 234 patentin 1.64 7.1 9 677 234 13 243<br/>14 8 poch 28 33 14 94 64 64 15<br/>76 31 31 26 16 16 16 16 16 16 16 16 16 16 16 16 16</th> <th>Chrise         Chrise           12 Nonth         North         DN. Yid. E 1984/146         Come Pros.           100 J. Low         Object         DN. Yid. E 1984/146         Low         Object Cause           100 J. Low         Object         DN. Yid. E 1984/146         Low         Object Cause           101 J. Maximup         2.1         622 31         3032 3031 - 14           102 J. 2014 HurpO         7         2.6         622 31         3032 3031 - 14           103 J. 304 MurDon         1.4         2.6         801 445         144         142 - 16           103 J. 324 MurDon         1.4         8.0         1.45         3.6         3.6         3.6           102 J. 24 MurDon         1.4         8.0         8.0         8.7         3.6&lt;</th>  | 244 234 patentin 1.64 7.1 9 677 234 13 243<br>14 8 poch 28 33 14 94 64 64 15<br>76 31 31 26 16 16 16 16 16 16 16 16 16 16 16 16 16   | Chrise         Chrise           12 Nonth         North         DN. Yid. E 1984/146         Come Pros.           100 J. Low         Object         DN. Yid. E 1984/146         Low         Object Cause           100 J. Low         Object         DN. Yid. E 1984/146         Low         Object Cause           101 J. Maximup         2.1         622 31         3032 3031 - 14           102 J. 2014 HurpO         7         2.6         622 31         3032 3031 - 14           103 J. 304 MurDon         1.4         2.6         801 445         144         142 - 16           103 J. 324 MurDon         1.4         8.0         1.45         3.6         3.6         3.6           102 J. 24 MurDon         1.4         8.0         8.0         8.7         3.6<  |                |
| 214 234 AM Int 2 9.5 30 212<br>234 134 AM Int 2 9.5 30 212<br>514 244 AMR 8 501 439<br>27 23 AM Int 2 9.5 10 128<br>27 23 AMR pt 2.67 10 1 28<br>24 28 AMR pt 2.67 10 1 28<br>24 28 AMR pt 2.67 10 10 855 84<br>05 85 AMR pt 2.13 8.8 1 24<br>05 85 AMR pt 2.13 8.8 1 24<br>05 85 AMR pt 2.47 8 8 7.0 283 384<br>28 4 394 AMR 28 8 7.0 283 384<br>28 4 394 AMR 28 8 7.0 283 384<br>29 4 11 AVX 129 8 10 245 19 44  | $3\frac{1}{1}$ , $3\frac{1}{1}$ , $23\frac{1}{1}$<br>$4\frac{1}{1}$ , $4\frac{1}{1}$ , $40$<br>$40\frac{1}{1}$ , $21$ , $40$<br>$40\frac{1}{1}$ , $21$ , $98$<br>$40\frac{1}{2}$ , $40$ , $-\frac{1}{1}$ , $101$<br>$24$ , $24$ , $24$ , $-\frac{1}{1}$ , $102$<br>$24$ , $24$ , $24$ , $+\frac{1}{1}$ , $152$<br>$8\frac{1}{1}$ , $8\frac{1}{1}$ , $47$<br>$27\frac{1}{3}$ , $38$ , $-\frac{1}{1}$ , $41$ | 2014 Star (1952 50) 348 224 (51, 303, 103, -)<br>104, Bayesi 100, -1, 945 221, 234, 234, -4,<br>104, Bayesi 100, -1, 945 221, 234, 234, -4,<br>1 84, Bayesi 100, -1, 945 221, 234, 234, -4,<br>1 84, Bayesi 100, -1, 945 221, 234, 234, 104, 105, 105,<br>1 84, 234, 234, 234, 234, 234, 234, 234, 23  | 30-2 17% GODeta 50 1309 10-2 184, 184, - 14<br>50 34, Convided 60 44, 4-2 44,<br>114, 10 Convided 71.406 12 121 114, 115, 115, - 5<br>18 Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>30-4 455, Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>274, 115, Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>274, 115, Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>274, 115, Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>274, 115, Cooper 1.60 3.4 13 1406 50.5 83 534, - 14<br>152, 2 9 Corean .88 51 16 17 134, 104, 134, - 14<br>30-2 445, Correll 1.68 51 16 170 137, 674, 874, - 14<br>344, 234, Correll 1.68 53, 6 169 203, 204, 204, 204, 204, 204, 204, 204, 204  | 41 33 GTE 208 5212 405 441 45 45 - 2   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |                |
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| 43 2 63 4 AMB pt 3 9.3 5 32 1<br>8 2 4 3 Adob 7 1 84<br>10 1 4 4 4 4 4 4 4 1 8 1 7 4<br>2 1 4 16 7 Adob 7 2 4 1 2 1 2 1 2 1<br>9 4 57 Advest 12 1 7 2 2 1 2 1<br>9 4 57 Advest 12 1 7 2 2 2 1 7<br>5 1 7 Advest 12 7 3 2 1 7 2 5 2 1<br>5 4 2 2 2 2 4 2 7 7 2 3 2 1 7 4 3 2 2 2 1 7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1  | 254 834 - 12 44<br>871 1 43  | 2 2 viBerkey 253 5 1 2 - 1-16  | 345, 221; Cordin. 1.06       3.8 5 146       201, 201, 201, 201, 201, 201, 201, 201,   | a) $30^{+}_{-}$ 20 $\frac{1}{2}$ Generative 1.96 3.2 18 1156 3.4 $\frac{1}{2}$ 3.4 $\frac{1}{2}$ 3.4 $\frac{1}{2}$ 3.4 $\frac{1}{2}$ 3.4 $\frac{1}{2}$ 3.5 $\frac{1}{2}$ 2.5 $\frac{1}{2}$ 5.5 $\frac{1}{2}$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   |                |
| 85/2         4%         Adobis         10         7%           161/2         163/4         Adob pf 1.84         11.         8         77%           21%         163/4         Adob pf 2.40         12.         11         20%           64/6         57/4         Advest 1.         2.77         2.17         2.17         2.17         2.17         2.17         2.17         2.17         2.17         2.17         2.10         81603         684/2         2.17         2.10         81603         684/2         2.17         2.17         2.10         81603         684/2         2.17         2.17         2.10         81603         684/2         1.11         4.11         2.17         2.17         2.17         2.17         2.17         2.17         2.17         1.11         4.11         1.11         4.11         1.1         4.11         1.1         4.11         1.1         4.11         1.1         4.11         1.11         4.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11         1.11         4.11   | 80 384 - 1, 133<br>201, 2017 + 1, 233<br>183, 1837 - 1, 225<br>35, 44, 664<br>415, 415, 414, 1, 273<br>184, 184, + 1, 94<br>184, 184, + 1, 94<br>184, 184, - 1, 214<br>234, 2037 - 1, 234<br>284, 945 - 1, 244   | 14, 173 is Benef pt5.50         2.5         210         217 is 217 is 217 is 217 is 177 is 217 is 217 is 177 is 217 is   | 9 44, Cutriet 178 188 84, 85 84, 85 84, 85 85, 85 85 85 85 85 85 85 85 85 85 85 85 85  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 41 14 Nav MA 82 21 24 24  |                |
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| 02 22 AIBU JF 23 23 1.8 274 102<br>104 67 ASDU J78 1.8 274 105<br>184 94 ABMI n.198 1.9 452 10<br>184 10 ABMO N TP 176 1035<br>305 254 ALLTEL 1.72 4.7 18 1310 355 12<br>372 550 ALLT pt 2.20 2.8 2 775<br>574 384 ABMA AD 2.6 8 1422 535<br>1997 114 Amax 3 0 1.8 11 4240 227<br>434 374 Amax 3 73 6 484<br>134 773 Amax 4 6 3.9 9 6 125<br>224 217 Amhea 50 2.1 574 255<br>244 124 ABenck 159 8 211 175  |  | 2 10-2 2017 11/20  | 13. 21 Ordis pages 11. 21070 87 g b7 87 - $\frac{1}{2}$<br>7675 67 0 DEE 57788 18. 2650 74 74 74 74 - $\frac{1}{2}$<br>7415 64 0 DEE 57786 18. 2650 74 74 74 74 74<br>2419 251 DEE 57280 10. 168 734, 712 712 - 4<br>2419 251 DEE 57280 10. 28 16 485 245 245 245 445 4<br>4519 251 DEE 57280 2.8 21 60 425 245 241 241 - 4<br>4519 25 DE 5059 25 2.8 21 60 425 245 241 244 - 4<br>25 135 DE 50 2.8 10. 25 2458 143 142 144 + 1<br>77 73 DESTR p1 6 77 66 37 653 154 152 154 + 1<br>28 244 DESTR p1 6 77 64 63 25 36   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 254 95 5 Kyoow .50 .52 5 72 5 734 734 734 234 234 124 125 135 135 135 135 135 135 135 135 135 13   | ANT OF HERE AND AL OTHER SOL SOL WILL 1   |                |
| 27 <sup>1</sup> 4 26 ACapCv 5.13e 23. 18 23 2<br>18 <sup>3</sup> 8 6 <sup>2</sup> 7 ACapta s1.16 12. 147 9 <sup>5</sup> 2  | 8 8 1 14 2   | 2 56 Britkin 2.20 3.1221547 72-1 715 72 - 5<br>8 Britkin 2.20 3.1221547 72-1 715 72 - 5<br>4 23-3 Brithor 5.5 6.7 2 51, 814 814 5<br>4 23-3 Brithor 5.5 6.7 1021 225 224 3614 - 5<br>9 Burnind 31 147 141 194 194 194 194 1<br>2 64 Burnind 15 106 134 13 13 - 5   | 33 19-2 Dig0Cm 6 224 227; 2014; 224 - 4<br>1444; 80-5 Dig0m 15 8463 964; 954; 955; 951+ 1<br>2114; 121; DimeNY, 15a .9 9 553 16 155; 18<br>663; 434; Dianey, 40 .8 77 1120 664; 655; 654, - 5<br>205; 204; DE 162; 3.0 131 826 217; 255; 254; - 4  | τοί, το         το         <   | 8 3 vi[17 pfb] 44 4½ 4% 4%<br>43 23 vi[17 pfb] 1 34 35 26<br>43 23 i[17 pfb] 200 3 24 3 + 4<br>39 18 19 19 pf 200 12 8 163 153 - 5<br>39 18 19 19 pf 200 12 8 163 153 - 5<br>39 18 19 19 19 19 19 19 19 19 19 19 19 19 19  | atom         atom <t< th=""></t<>   |                |
| 204 244 ADPw 2.324 8.3 10 3218 264 3<br>303 224 AME TO 76 2.8 16 11438 214   | 40 5 49 5 182 5<br>28 28 34<br>77 1 77 1 1 1 1   | 15 GBI m .00 2.0 42 306 273 273 273 - 4<br>140 5 GBB 4.40 2.6 19 366 1745 1145 1743 - 4<br>25 GCX 16 31 856 1745 1145 1743 - 4<br>25 GCX 16 31 81 8 81 - 1<br>01 GGH m.270 2.1 118 93 05 90 812 - 4<br>02 GGH m.270 2.1 118 93 05 90 91 - 4<br>12 GM 17 115 112 235 235 23 - 4<br>12 GM 17 19 106 85 301 801 - 4<br>13 112 235 235 23 - 4<br>10 GM 12 11 115 112 235 23 23 - 4<br>10 GM 12 112 115 113 113 113 113 113 113 113 113 113   | 47 <sup>1</sup> / <sub>5</sub> 60 <sup>1</sup> / <sub>5</sub> Domita 3.20 7.2 10 695 44 <sup>1</sup> / <sub>5</sub> 44 <sup>1</sup> / <sub>5</sub> 44 <sup>1</sup> / <sub>5</sub> - <sup>1</sup> / <sub>8</sub><br>8 <sup>1</sup> / <sub>6</sub> Domita 3.0 224 18 11 <sup>3</sup> / <sub>6</sub> 11 <sup>3</sup> / <sub>7</sub> 18 - <sup>1</sup> / <sub>8</sub><br>26 <sup>1</sup> / <sub>8</sub> 11 Domita 3.3 2.1 11 164 18 <sup>1</sup> / <sub>8</sub> 17 <sup>4</sup> / <sub>8</sub> 18 - <sup>1</sup> / <sub>8</sub><br>36 <sup>1</sup> / <sub>8</sub> 27 Domita 3.8 2.1 41 133 36 <sup>1</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>8</sub> 35 - <sup>1</sup> / <sub>8</sub><br>36 <sup>1</sup> / <sub>8</sub> 30 <sup>1</sup> / <sub>9</sub> Domita 3.8 2.2 14 1031 36 <sup>1</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>8</sub> 35 - <sup>1</sup> / <sub>8</sub><br>36 <sup>1</sup> / <sub>8</sub> 30 <sup>1</sup> / <sub>9</sub> Domita 3.8 2.2 14 1031 36 <sup>1</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>8</sub> 35 - <sup>1</sup> / <sub>8</sub><br>6 <sup>1</sup> / <sub>8</sub> 76 <sup>1</sup> / <sub>8</sub> Domita 3.8 2.8 14 574 26 26 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub><br>36 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub> Domita 3.8 2.8 14 2715 24 35 <sup>3</sup> / <sub>8</sub> 83 <sup>1</sup> / <sub>8</sub><br>16 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub> Domita 3.6 2.8 14 2715 24 35 <sup>3</sup> / <sub>8</sub> 83 <sup>1</sup> / <sub>8</sub> 38 <sup>1</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub>   | 675 454 Goodyn 1.40 8.0 61783 39 515 514<br>189 104 Gordon 1.52 3.1 30 774 17 17 -<br>152 75 Gotchik 23 40 134 12 124 -<br>394 03 Gould 23 75 20 287 305 -<br>237 25 Graco 1.40 5.2 11 1288 275 253 205 -<br>225 145 Graco 1.52 2.3 8 15 151 134 184 -<br>476 425 Gradow 58 1.6 15 255 1814 484 684 684 -<br>484 - 4   | 18 132 La2 Boy 48 3.0 12 18 151, 181, 181, - 1<br>01, 28 Lactor 2.20 7.6 26 26 24, 201, 281, 181, 181, -<br>391, 18 Lattore 42 2.2 8 25 131, 181, 181, 181, 181, 181, 181, 181,  | 1003, 303, 803, 859 ± 04.80 8.5 ± 770 823, 123, 123, 123, 123, 123, 123, 123, 1   |                |
| 244 174 AHolds 17.35 9.0 26 22 2<br>684 68 AHomo 3.60 4.4 15 1169 884 9<br>957 795 Amusta 5.40 5.6 16 1113 96<br>894 64 Almor 40 8 10 1757 873   | 10 10 1245<br>1855 1845 2854<br>1155 1145 5 2854<br>2155 2155 285<br>2155 2255 14 885<br>2255 8255 14 885<br>20 9555 14 9 20<br>20 9555 14 9 1775  | 19 CHW p1212 3.0 37 264 264 204 37 854 265 204 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58  | 27 3/5 19 0/2000 27 3/5 194 10 3 10 3 - 1 5<br>25 5 25 Dress - 78 9.5 14 569 27 7 273 27 27 - 4<br>10 5 Dresstr .16 2.8 11 27 61 23 34 64 - 5<br>36 5 20 5 Drestor .52 2.0 11 363 254 263 265<br>18 4 65 Drestor .76 7.7 360 18 5 10 10 5 + 1<br>12 10 5 Drestor .76 17 360 18 11 11 11 11 11 11 - 1<br>12 10 5 Drestor .76 17 360 18 11 10 10 5 + 1<br>12 10 5 Drestor .76 17 360 18 11 10 10 5 + 1<br>13 10 5 Drestor .76 17 360 18 11 10 10 5 + 1<br>13 10 5 Drestor .76 17 360 18 11 10 10 5 + 1<br>14 10 5 Drestor .76 17 360 18 10 10 5 + 1<br>15 10 5 Drestor .76 17 360 18 10 10 5 + 1<br>15 10 5 Drestor .76 10 5 - 1<br>16 10 5 Drestor .76 17 360 18 10 10 5 + 1<br>16 10 5 Drestor .76 10 5 - 1<br>17 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 Drestor .76 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 10 5 - 1<br>18 | 1 48 a 31 GAAPC 500 1.3 13 930 46 4 46 4 46 - 4<br>50 40 4 Grath C. 72 1.3 11 200 574 38 5 56 - 2<br>33 21 GAHM 310 84 13 27 33 33 33 4<br>33 33 21 GAMMA 1.2 2.9 7243 30 38 5 38 4<br>17 3 12 5 GAMFA 7.6 5 82694 16 3 19 4 16 3<br>25 4 26 5 GAMFA 7.6 4.5 82694 16 3 19 4 16 3<br>25 4 26 5 GAMFA 7.6 2.9 20 30 24 4 16 3   | 201 214 Losend .04 2.8 17 175 274 .27 9 274<br>125 91 Loghas .24 2.122 51 114 115 115 114<br>51 301 Loghas .44 2.122 51 114 115 115 114<br>141 101 Lohnar .2149 17 30 184 125 124 124<br>54 54 55 Losen  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |                |
| 353, 225 APresed .50 1.5 10 1010 301<br>629, 643 APred DE500 80 9 664 1<br>163, 143 AFIENI 2 12 9 42 194<br>54, 35 Amintary 80 14, 9 62 45<br>145, 104 ASB .80 4.8 3 193 165   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | s95 (C3X, 1.24         4.155 282:1 801 s01 s01 s01 s13           136 (C3X, pf 7         3.9         180 1800 180 180 - 11 s           17 (C13, .30 ≥ 5 9         26 233 231 231 231 231 s         231 - 1 s           2 6 (C0 inc. 11)         37 123 134 123 12 s         234 231 s           27 (Cabord 322 80.26 144 375 37 37 27 12 s         27 12 s         27 12 s  | 57 5012 dulmm p44.50 3.6 0 527 521 521 427 + 1<br>85 75 Dulmph .72 8.5 1304 81 81 75 - 1<br>85 82 Dates 2186 63 16 1307 474 47 47 47 - 1<br>5712 884 Duto p82.20 8.3 12207 331 864 93 2+ 1<br>5712 884 Duto p82.20 8.3 12207 331 864 93 2+ 1<br>812 612 Duto p82.20 8.3 12408 674 851 853 55<br>515 445 Dunder 1.24 3.22 21 1434 551 55 38 - 1<br>1974 184 Duto 1.20 7.2 9 503 184 184 184 +   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 65 44 LeselFay 7 94 94 9 9 93+ 4<br>73 64 LbtyA5.80 10. 375 7 57 67 64<br>474 23 LbtyCp.40 29 14 23 305 395 395 - 1<br>125 64 LbtyCp.40 29 14 23 305 395 395 - 1<br>125 64 Lbty2 556 51 6 428 11 105 11 + 5<br>974 524 Lbty 233 3.8 16 1669 60 2 30 385 - 1<br>214 7 Lbty wt 436 27 30 385 252 - 5   | 16 $\frac{1}{2}$ 14 $\frac{1}{3}$ Marci 0.146 . 9 310 18 14 $\frac{1}{9}$ 14 $\frac{7}{9}$ 12 $\frac{7}{9}$ 12 $\frac{1}{9}$ Marci 4.04 6.0 12206 67 $\frac{1}{9}$ 61 $\frac{1}{9}$ 61 $\frac{1}{9}$ 61 $\frac{7}{9}$ 1 1 - 5<br>15 20 22 $\frac{1}{9}$ Dated . 68 1.0 27 50 6 7 $\frac{7}{9}$ 7 $\frac{7}{9}$ - $\frac{7}{9}$<br>26 22 $\frac{1}{9}$ Decirie 2.50 6.3 19 2469 25 $\frac{1}{9}$ 25 $\frac$ |                |
| 10-72 61 2 Anstor 34 1.4 16 224 354<br>72 51 ASm prAJ33 6.8 68 643 6<br>2019 241 ATST 1.20 4.2 14 12684 2014<br>1814 1814 AmWr .68 3.8 16 282 174<br>1814 1814 AmWr .68 3.8 16 282 174<br>1814 1814 AmWr .68 3.8 16 56 181<br>444 85 AmHoti 56 56 181<br>4014 23 Ameron 1.72 3.4 13 18 325   | 50h 32h a h 18h  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 22% 10 Dat 142.18 a3 2100 22% 22% 23% 23% 4 5<br>22% 10 Dat 142.18 a3 2100 22% 22% 23% 23% 4 5<br>22% 10 Dat 142.18 10. 2000 13% 20% 20% 20% 5<br>24% 10 Dat 142.18 10. 2000 20% 20% 20% 5<br>5% 10 Dat 142.18 10. 2000 20% 20% 20% 5<br>64 36% Dat 142.18 10. 2000 20% 20% 20% 20% 10<br>142.19 21% 23% 14 14<br>77 62% Dat 17 720 10. 22% 70% 70% 70% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12   | e31, 125, 01         17, 18, 234, 415, 42, 41         -1, -5, -5, -1, -5, -5, -5, -5, -5, -5, -5, -5, -5, -5   | 277 107 Direction 236 4.7 18 156 50 484 494 - 4<br>275 30 Litton 236 4.7 18 156 50 484 494 - 4<br>46 62 Lockid 100 37 4156 543 427 427 - 7<br>30 19 Lockie s.86 8.0 13 152 914 214 374<br>634 39 Lockie s.86 8.0 13 152 914 214 394 + 1<br>245 174 Lockies 32 1.4 11 27 236 334 334 - 4  | 225 132 0000 200 200 13 600 137 192 137 192 1<br>225 22 0000 118 118 3.6 20 407 335 335 335 139 1<br>21 774 00056 136 10, 10 1678 1394 13 134 1<br>485 42 0065 1464 0 10, 220 42 42 42<br>73 68 0065 197.24 10, 220 075 42 42<br>73 68 0065 197.24 10, 2300 754 635 735<br>265 234 0065 197.24 10, 2300 754 535 145 145 145<br>245 745 0065 198 30 38 15 302 132 134 145 145 145  |                |
| 173 18 Aner. 50 44 15 345 13 a<br>71 a 10 Aner& 1.60 10. 12 13 a<br>48 27 Antrac 19 443 45 14<br>80 40 42 Antrac 19 443 45<br>80 4 62 Antrac 19 443 47 91754 74 a<br>84 50 4 ANP 1 23 18 1591 43<br>13 4 11 2 Antrac 30 23 18 14 12  | 743 742 - 3 83<br>4212 424 - 1 8<br>124 18 + 1 367   | 4 jt CmpR 9 1 225 1 3 15-16 -1-16<br>23 gt CmmS 9 8.84 23 18 1390 33 1g 23 2g 33 1g + 2g<br>14 CanPc 9 78 44 3505 175 17 1g 17 1g<br>4 3g CanCa 12 57 57 57 - 1<br>3 Cancel 30 4 1g 4 1g 4 1g - 1g<br>37 Cancel 17 187 147 147 1g 4 1g - 1g  | 11 71, ECC 20 23 9 83 37, 85, 97,<br>13 37, EMC 20 21 1171 45, 44, 45, 45, 18,<br>80 265, EGG 68 39 14 298 307, 304, 203, $-1_{4}$<br>127, 9 EOK 6 128 94 33 28 124, 125, 124, 14<br>127, 9 EOK 6 128 94 33 28 124, 125, 124, 14   | -H-H-H<br>74 44 HO HH 026 3 22 94 94 65 - 4<br>267 184 HO HH 026 3 22 94 95 85 45 + 4<br>85 3 Hadeon 16 453 44 45 45<br>85 3 Hadeon 16 453 44 45 45  | 22% 12% Long-n 1.40 10, x1495 14 d13% 13% + %<br>23% 15% Long-M 2.56 13, 8 139 19% 19% + %<br>1 5.76 Long-W 2.56 13, 8 139 19% 19% + %<br>23% 19 Long-M 2.48 14, 7 112 17% 17% 17%<br>36% 19% Long-M 2.48 14, 7 112 17% 13% 30% 1%<br>16% 9% LLCo 12 2795 15% 15% 16% + %<br>6% 2 5% 14% 16% 2000 62% 65% 55% 15% 15%<br>20 87 LL pt J 2500 66% 65% 6%   | 324, 73 ChP pr87.00 9.7 210 7842 7842 7845 + 4,<br>20 224 000 pr62627 9.2 2 244 244<br>904, 384, 000 pr63.46 9.3 2770 855 8658 8659 +13,<br>3354 234 Other 228 348 12 786 33 324 325 + 1,<br>-7854, 9 Other 200 64 21030 912 914 912 14<br>30 344 Clin, 1280 37 11 374 458 475 4759 419 + 1,  |                |
| 11 9° Ammep 51 117 9%<br>26% 20% AmStr 1.24 4.9 9 25 25%<br>1142 4% Amemp 16 558 8%<br>27% 27 Americk 20 1.2 4 1025 25%<br>16% 8% America 0.8 16 19 778 8%   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 81% CarPw 279 7.7 15 158 26% 25% 25% - %   | 11.7         Current 1.800         Catalog 22         22.7         10.4         12.7         11.7           11.9         Current 1.800         0.5         10.5         10.5         10.4         10.4         14.7           33.14         24.4         E.5         59.4         20.5         15.14         215         32.4         22.8         22.9         1.5         1.4         21.5         32.4         22.8         22.9         1.5         1.4         21.5         32.4         22.8         22.9         1.5         1.4         21.5         32.4         22.8         22.9         1.5         1.5         1.5         1.7  | <b>367</b> 227 Haltin <b>1</b> 3.9 25 1678 257 254 254 4<br>1854 133 Habarod 1.12 7.1 9 42 16 1554 157 8<br>1854 133 Habarod 1.12 7.1 9 42 16 1554 157 8<br>1854 134 Habarod 1.22 7.1 16 184 16 16<br>10 14 Han.15 1.478 9.5 27 153 153 153 4<br>235 183 Handin 72 2.8 18 182 355 237 354 - 16<br>185 183 Handin 72 2.8 18 182 355 237 354 - 16<br>185 183 Handin 76 3.8 35 227 175 175 175<br>225 113 Hanae 8.0 2.1 6 105 195 195 195<br>35 245 Hanee 92 13 67 36 314 315 214<br>475 275 Handin .04 14 18 73 463 40 255 45  | R3 /s         Subjutt, prf:         pr000 82 /s         R3 /s         R2 /s <th r2="" s<="" t<="" th=""><th>123 1 4 Online</th></th> | <th>123 1 4 Online</th>   | 123 1 4 Online |
| 125 94, Arigosti 1,529 16, 70 94,<br>1349, 283 Animus 77, 22,13,13,173,357,<br>144, 83, Animus 77, 22,13,13,173,357,<br>144, 83, Animen 8, 167, 94,<br>135, 8, Animen 4, 3,6,0,240,124,<br>135, 8, Animen 4, 3,6,0,240,124,<br>135, 8, Animen 4, 3,6,0,240,124,<br>135, 8, Animen 4, 3,6,0,240,124,124,124,124,124,124,124,124,124,124   | 95 95 - 5 95<br>314 324 - 5 765<br>9 84 125<br>12 125 - 5 485<br>31 2125 - 5 185   | 3         2; Cangino. 10         1.8         11         43         0.5         84         64           74, Carst Ps., 10         2.20         120         120         124         134, 134         14           2         64         Carst W         20         120         124         134, 134         14           2         64         Carst W         20         120         120         124, 134, 134         14           2         64         Carst W         20         120         125         201, 124         14           25         Carst M         96         0         0.36         20         204, -74           412         Carst M         96         3.6         11         6         143, 144         143, 143, 143, 143, 143, 143, 143, 143,   | 21'2 21'4 Edneber 1.80 5.7 10 1051'8 21'4 31'2<br>18'4 11'2 EDO 388 2.5'1 66 13 12'5 12'3 - '8<br>27'5 14'4 Edward 88 3.5'13 14'6 20 18'3 19'5<br>22'5 14'4 Edward 88 3.5'13 14'6 20 18'3 19'5<br>22'5 13'7 18'8 18'8 19'7 18'8 19'8<br>25'5 13'7 18'8 19'8 19'8 19'8<br>25'5 13'7 18'8 19'8 19'8 19'8<br>25'5 13'8 19'8 19'8 19'8 19'8 19'8 19'8 19'8<br>25'5 13'8 19'8 19'8 19'8 19'8 19'8 19'8 19'8 19  | 135 104, Hommon, Sru 4,3 9,2004 104, 134, 134, 134, 134, 134, 134, 134, 13   | 311 134 164 167 pt 0 9 304 301 304 4 3<br>375 355 1000 pt 85 25 14 120 201 345 354 354 - 5<br>775 372 100 pt 180 25 9 0 734 73 73<br>405 27 100 167 72 21 11 440 354 347 347 347 - 5<br>134 102 166 16 13 115 115 115 115 115 1<br>355 25 125 164 10 25 32 34 333 354 - 5<br>375 345 125 25 32 7 568 20 355 34 355 354 - 5   | 175 11 Orland 75 4.8 5 51 194 155 154 - 4<br>205 88 0010 07 1000 9.5 30 107 157 1954 - 1<br>195 84 Orland 7 1000 9.5 30 107 197 1954 1<br>125 85 Orland 7 50 51 14 94 94 94<br>265 195 Orland 7 50 51 14 94 95 95<br>265 311 317 317 318 - 1<br>154 75 0000 0 50 22 14 22 23 22 5 23 - 4<br>154 75 0000 0 50 50 19 145 145 145  |                |
| 369 12 ACHW p77.40 9.8 21309 764<br>2712 255 APW p2239 28 1 27<br>3724 774 APP p239 28 1 27<br>3743 774 APP p24<br>1742 16 AppElk 7 62 284<br>1742 16 AppElk 9 123 125<br>254 275 AppCh 1 36 103773 2712<br>26 275 AppCh 1 36 107 265  | 27 27 - 10 524<br>544 544 - 10 16<br>121 121 121 201   | 1.324, Combol 1.72 3.813 377 444, 444, 444,<br>124, Combol 1.80 3.8 53477 144, 444,<br>155, Combol 2.40 4.77 371 274 127 12<br>128 Combol 2.44 7.7 81252 317, 214, 217 12<br>1915, Combol 2.44 7.7 81252 317, 214, 217 14<br>1915, Combol 1.70 8.3 6 1079 285, 395, 201, + 1,<br>195, Combol 1.70 8.3 6 1079 285, 395, 201, + 1,<br>195, Combol 1.70 8.3 6 1079 285, 201, 21, - 1,   | 101 61 Empirit 1.35 18, 4 32 9 61 64<br>101 64 Empirit 1.36 18, 4 32 9 61 9<br>36 274 Empiret 1 3.314 180 301 30-3 30-3 - 4<br>44 29 Empired 244 85 35 35-2<br>64 34 Empire  | 24 13 Harnish 20 1217 3238 17 1 17 17 17 1 - 3<br>35 2 23 24 Harnis 58 32 15 227 28 27 4 27 + 1<br>35 2 23 24 Harnos 1.2 4.1 11 465 27 5 27 27 + 1<br>29 1 16 1 Harnos 1.1 4.1 11 465 27 5 27 27 + 1<br>29 1 16 1 Harnos 1.5 9.0 11 4 16 18 16<br>35 2 3 Harnes 2.04 7.1 13 38 28 7 28 1 6 4 19 1<br>9 1 7 1 Harnis 1.2 11 11 36 28 1 6 6 4 1 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>28 1 6 1 6 1 6 1<br>1 6 1 6 1 6 1<br>1 7 1 8 1 6 1<br>1 7 1 8 1 7 1 8 1 7 18 1 8 1 7 18 1 8 1  | 335 301 Lowels 2.72 7.8 10 88 34 2 25 34 4 4 3<br>243 154 Lowes 40 2.8 15 567 251 235 235 34 4 4 3<br>423 251 Lowes 40 2.8 15 567 271 365 37<br>254 204 Lowes 40 2.2 19 112 244 24 24 - 4<br>333 214 Lowes 40 3.2 7 194 - 23 24 24 34 - 4<br>333 214 Lowes 40 3.2 7 194 -  | 28-2 18 OwenG 5 636 23-4 32-2 22-5<br>-P-Q- 38 28-5 PNH 1.12 34 16 322 33-4 33-4 - 1<br>10 8-1 PNH 16 1-123 102 8-4 8-5 33-4<br>-14 23 102 8-4 8-1 8-3 33-4<br>-14 23 102 8-4 8-1 8-3 33-4<br>-14 23 102 8-4 8-1 8-3 33-5<br>-14 24-1 13 35 35 38 - 1<br>-1<br>25-2 22 PS Grp 40 1.8 32 10 1208 42-9 41-4 41-4<br>-1<br>25-2 22 PS Grp 40 1.8 23 557 32 31-8 13-4 1<br>-1<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2   |                |
| 43 3412 Antis pf 3 7.6 892 381<br>1412 61 Annota 1 11<br>1212 61 Annota 25 1869 101<br>241, 3014 Annota 25 1869 101<br>241, 3014 Annota 25 1869 101  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 14 Gondaw 1.48 8.210 222 18.3 18.3 19.5 - 4<br>21.5 CMP3 1.96 7.5 10 17 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.5   | 24 17 % Embir .00 3.0 11 604 21% 21% 21% 21% - %<br>21% 27% Emplos 2.22 .77 16 9 22% 24% 24% 24%<br>14% 18 Endows 1 24 5.1 10 51 18% 16% 16% 16% 16%<br>21% 18 Endows 0 2.9 15 25% 16 18% 24% 24% + %<br>23% 18 Endows 0.0 2.9 15 25% 18 27% 27% 27% + %<br>48 26 Entom .248 5.4 184 50% 30% 30% - %<br>20% 15% Enterch .50 4.3 005 18% 18% 18% 18% 18% 18%<br>21% 15% Enterch .50 4.3 005 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%   | 16 101 Hociett 05 420 542 154 134 134 - 1<br>213 135 Heilig 35 1.013 413 2014 194 104 154 - 5<br>59 35 Heitz 144 31 Hi 157 454 453 495 - 5<br>425 2014 Heiter 0.0 7 14 11 405 405 405 405<br>255 175 Heitr 24 21 36 11820205 201 2015 - 5  | $      \begin{array}{ccccccccccccccccccccccccccccccc$  | 144 11 1979 8 6 700 134 135 135 134 1<br>164 13 1978 8 8 8 8 16 165 135 135 135 1<br>165 135 135 135 135 1<br>165 135 135 135 135 1<br>165 135 135 135 135 135 135 135 135 135 13   |                |
| 2019 1944 Alarco 38 3.1 8 X712 289 5<br>115 10 Ascont 8.25 8 11 1<br>375 244 AbOU 8 1 2.8 9 575 38<br>14 35 Apart 9 2 81<br>273 95 Abore 1.60 8.3 164 255  | 274 284 724<br>187 11 524<br>353 354 - 3 53<br>15 26 - 3 53  | 1 13-13 Chaso 2.15 74 31640 23 4 28 5 20<br>64 Chaso p15.75 3.6 9 66 5 66 5 66 5 66 5 66 5 66 5 66 5   | 8 4 Entern 19 55 55 55<br>1776 9h Entern 37 386 144 144 144 144 1<br>194 124 Entern 17 18 14 144 155 + 4   | 265 21 Hirshey 70 3.6.12 602 273 287 27 - 3<br>652 33 Hewrite 34 716652 2874 693 30 - 5<br>43 205 Hexcal 8.44 1.1 17 22 363 395 393 + 5<br>18 184 HiSbear 44 2.5 25 28 18 174 175<br>10 9 Hinco 1.20 12 390 18 94 94 95<br>10 94 94 HiYd 1.7 12 181 94 95 95   | 2013 17 MOU 1.42 7.5 17 59 193 19 1 19 - 1<br>954 6.5 MB 2020 11, 220 64 55 65 1<br>1854 9 MNN 10.80 11, 1259 95 85 95 45 1<br>1052 91 MNN 1223 122 374 105 16 16<br>05 84 MPN 76 7.7 227 93 94 95 95  | 371         2017         1.76         5.7         18.5186         3015         3015         3015         3015         4         1           377         3015         Packings         2.47         7.2         1056         3615         3015  |                |
| 32 363 AUEnro 2.76 5.2 0 79 324 3<br>807 837 AURICH 4 5.0 92710 793<br>718 1637 AURICH 4 5.0 92710 793<br>718 1637 AURIC 7240 15 3 1903<br>424 274 AURICO 98 67 39<br>174 117 ATMOS 1 55 8 9 171<br>6 8 AustVd 50 237 67<br>6 8 AustVd 50 237 67   | 204 1964 + 4   814   | 2014 Greened 1.77 5.214 9 53 53 53 $23^{-1}$<br>2014 Greened 1.77 5.214 9 53 53 53 $23^{-1}$<br>20 Greene 1.8 1.6 10 155 324 31 224 4 $4^{-1}$<br>7 to Chick pf C.17* 11. 30 75 324 $4^{-1}$ 4 $4^{-1}$<br>7 to Chick pf C.17* 11. 30 45 45 45 45 $-1^{-1}$<br>30 to Chick pf C.27* 11. 30 45 45 45 45 $-1^{-1}$<br>30 to Chick pf C.27* 11. 30 45 45 45 $-1^{-1}$<br>30 to Chick pf C.27* 11. 30 45 45 45 $-1^{-1}$<br>14 Chapter 16 52 752 24 25 25 25 45 45 $+1^{-1}$<br>14 Chapter 36 24 5 35 20 19 54 19 5<br>30 to Chick mr 2.50 5.7 9 22754 40 54 55 45 $-1^{-1}$   | 15 9 Epunk 19 1.6 14 132 12 1 134 124<br>23 20 Epunk 02.31 11. 1 21 2 23 21 3 4  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 10-1 3-2 MIC 120 12 01 15 15 15 15 15 15 $15^{-1}$ 1<br>19 5-1 MIC 120 120 12 15 15 15 15 15 15 15 15 $15^{-1}$ 1<br>19 5-1 MIC 10 10 10 11 15 15 15 15 15 15 15 15 15 15 15 15  |   |                |
| 37 <sup>1</sup> 4 11 Ausimi .58 1.8 10 242 83 <sup>1</sup> 4<br>47 <sup>1</sup> 4 34 <sup>1</sup> 8 Autobr .52 1.4 17 4970 37 <sup>2</sup> 5   | 33 33<br>371, 271, - 5, 28<br>41, 41, 11   | 128 4 Childhw 27 51 1554 1554 1554 - 2<br>145 Childhw 27 51 1554 1554 - 2<br>145 Childhau 20 1.1 92368 555 201, 6632 + 3<br>53 Childhau 311 3.0 32 33 85 63 84   | 2.34 15 EByt .48 2.811 63 21, 22 2 21, - 2<br>17 14 Experim .48 2.811 63 21, 22 2 21, - 2<br>47 3 30 Experim 1.37 3.0 17 15 2 15 15 15 1 $+$ 1<br>47 3 30 Experim 2.20 4.911 5184 48 4 40 4 44 45 4 $+$ 1<br>18 4 18 2 FAI host 15 5 9 4 17 5 17 4 17 5<br>28 13 2 FAI host 15 6 4 2 6 14 16 15 16 16 1 4 1 4  | 30 13/2 Hand 5 .12 .4 21 1704 28/2 26 26 - 5<br>28 18/3 Hanf 50 20 .6 6 36 28/3 36/5 28/4 - 5<br>14/5 10/5 Hand 5 .20 1.0 4 330 11/3 11 11/4<br>23/4 28/4 Haning pt2.95 14. 330 21/5 21/4 21/4 + 4   | 015 103 104 104 104 203 12 8 611 203 203 203 - 4<br>67 51 8 104 104 203 12 87 50 9 50 4 50 9 - 4<br>61 4 28 104 104 203 12 87 50 9 50 4 50 9 - 4<br>31 9 104 103 10 10 10 10 10 10 10 10 10 10 10<br>31 9 104 101 10 10 10 10 10 10 10 10 10 10 10 10  | 101 18 PatrPn 029 18 10 10<br>679 339 Patron 12 2.9 6 50 44 41 41<br>241 197 PamCn s.00 2.21 224 227 225 224 + 1<br>551 35 Patrony 2 2.7 10 4395 641 535 54 - 1<br>377 3 31 47 PaPL 2 75 7.6 10 222 399 301 351 564 - 1<br>577 4 51 PaPL pt4.0 8.4 2400 485 455 405 - 1<br>51 434 PaPL pt4.0 9.3 315 40 - 2 47 - 1  |                |
| 32 <sup>5</sup> 26 <sup>5</sup> 8CE 9 244 851 31 <sup>1</sup><br>10 <sup>1</sup> 9 14 857 789 4.8 13 52 17 <sup>3</sup> 9<br>8 <sup>1</sup> 9 4 6MC 7 1 7 <sup>1</sup> 4<br>31 <sup>1</sup> 9 25 886 249 76 10 1 36 <sup>1</sup>   | 225 23 + 5 65<br>205 205 - 5 84<br>315 615 - 4 404<br>71 75 - 20<br>75 75 4 404<br>75 75 4 404<br>75 75 4 404<br>75 95 4 405<br>805 95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 26 Cácorp 2.40 7.6 14 26 28 28 3 32 4 3<br>21 Chullen 1.18 2.6 17 296 443 453 441 + 4<br>21 Chullen 1.18 2.6 17 296 443 453 441 + 4  | 1412 612 FMC Gd.05e 4 16 67 113 113 113 114 1<br>325 274 FML 6p 220 3.6 16 563 313 314 314 1<br>104 6 FebCtr 20 195 10 104 1<br>105 7 FebCat 20 14 171 144 14 14 14 14   | 1114 65 HoprSci 1 7 7 7<br>704 51 Hzz16 1.508 2.5 13 131 702 16 792 + 12<br>35 0 Hortzon 3 24 94 24<br>35 0 Hortzon 6 04 71 24 5   | 242 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25   | 301 70 Pennet 200 2292 1634 834 232 335 - 1<br>3012 37 Pennet 200 2292 1634 834 232 232 832 + 1<br>214 674 Pennet201 8 4.142 36 734 73 733 + 1<br>2152 15 Pennet201 8 4.142 36 734 73 733 + 1<br>2152 15 Penpelon 1.52 7.7 9 631 28 153 153 154 155 155 135   |                |
| 25 16 Balof B.2526 11, 77 20 2<br>1973 113 Balof B.2526 11, 77 20 2<br>1973 113 Balof H. 40 3.6 1013 13<br>214 30 2 Birth (55.50 57 40 405)<br>9574 154 Baldor 52 22 64 22 23 5<br>2514 255 Ball 100 38 12 140 30 5  | 28 59 - 4 205  | 20° Ching of 4 10. 2730 45 40° 40°<br>547 Ching of 9.30 10. 2200 27 601, 201, 4 14<br>10 Ching of 9.32 10. 2200 071, 071, 071, 071, 171, 171, 171, 17  | 10 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> Fernanei .00 6.0218 23 10 <sup>2</sup> / <sub>1</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>2</sup> / <sub>2</sub> = 1,<br>12 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> Fernanei .00 4.3 7 30 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 9 <sup>2</sup> / <sub>3</sub> 11 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>3</sub> Ferden 2017 11 <sup>1</sup> / <sub>3</sub> 8 <sup>1</sup> / <sub>3</sub> 9 <sup>2</sup> / <sub>3</sub> 10 <sup>1</sup> / <sub>3</sub> + 1,<br>10 <sup>1</sup> / <sub>3</sub> 8 Ferden 22 30 1 20 <sup>1</sup> / <sub>3</sub> 30 <sup>1</sup> / <sub>3</sub> 10 <sup>1</sup> / <sub>3</sub> + 1,<br>18 <sup>2</sup> / <sub>3</sub> 4 <sup>2</sup> / <sub>3</sub> Ferden 12 30 11 <sup>2</sup> / <sub>3</sub> 20 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 10 <sup>2</sup> / <sub>3</sub> 12 <sup>1</sup> / <sub>3</sub> + 1,<br>20 <sup>1</sup> / <sub>3</sub> 17 <sup>2</sup> / <sub>3</sub> Ferden 11.75 6.1 2 28 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub> + 1,  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 301 1 Masco .40 1.5 1.221 271 301 201 - 1<br>40 301 Masco 3.60 10. 28 371 371 271 - 1<br>101 10 Masco 3.60 10. 28 371 371 271 - 5<br>101 10 Masco 3.60 10. 16 15 15<br>220 1375 Masu 3.6 A 4177 177 -1   | en 44 772 pr.1.5 22 221 55 65 55 55<br>15 51 Perplo 312 65 57 57 5<br>245 144 Petria 20 1.0 25 1105 205 115 355 2<br>21 185 Perpeter 250 10 9 32 205 205 205 4<br>21 185 Perpeter 250 10 9 32 205 205 205 4<br>20 90 90 90 90 90 90 90 90 90 90 90 90 90  |                |
| 275 171 Br.Cone SCh 3.7 10 979 224 2<br>54 41 Br.Sant Sce 1.8 1 694  | 145 23 + 19 - 3 304<br>244 647 - 3 55<br>244 647 - 3 55<br>245 235 - 4 5<br>545 235 - 4 5<br>545 235 - 4 5<br>545 235 - 4 5<br>545 235 - 4 5<br>204 234 - 4 755  | 512 Clayff a 18 28 912 913 914 - 1<br>415 Clayff a 18 28 912 913 914 - 1<br>415 Clayff a 18 28 912 913 914 - 1   | 274, 237; 10000 1.72 3.1 10 1000 304 304 304 405 4<br>(24, 237; 10000 1.72 3.1 10 1000 304 504 405 405 - 4<br>157, 8 Format wt 544 143, 14 14 - 4<br>225, 163; Former 8, 64 2.8 7 17707 205; 163, 28 + 5<br>474, 24 FPmo PCL 57 6.0 34 414, 452 41; + 15   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 6 6 Macrus 394 7 3611 73 74 77 74 75<br>39 3 23 32 Macrus 01 4 11 718 38 351 361 4 14<br>40 23 4 Macrus 01 4 11 718 38 351 361 4 14<br>27 5 77 30 351 28 18 19 1077 39 351 23 351 4 16<br>27 5 17 Marting 30 3.9 18 2001 23 1, 28 23 4 - 1<br>27 5 10 4 Macru 22 20 3.8 4 227 307, 223 - 1<br>34 2 20 2 4 2 20 2 - 1<br>34 2 20 2 4 2 2 - 1<br>34 2 20 2 4 2 2 - 1<br>34 2 20 2 4 - 1<br>27 5 10 4 Macru 22 20 3.8 4 227 307, 223 - 1<br>34 2 20 2 4 - 1<br>21 5 16 Macru 1.0 10 727 177 177 177 5 177 5 - 5   | 1/2 's Piriny 20 20, 28 1 1 1<br>30's 41 Pizzer 8 35 12 1316 57 57 57 57 57   |                |
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#### WORLD STOCK MARKETS

# **FINANCIAL TIMES**

#### AMERICA

# Absence of news confines **Dow to its narrow range**

#### Wall Street

THE NARROW trading range mentality continued to pre-dominate on Wall Street yesterdey morning as equity prices drifted aimlessly within a few points of their overnight close, writes Anatole Kaletsky in New York.

in New York. After opening about 4 points below Monday's close of 2,148.65 on the Dow Jonee industrial Average, prices rebounded as the Dow approached the 2,140 level which has defined the bottom of the current trading range. The market then spent an hour on the plus side but met resis-tance as the Dow topped 2,155. It drifted back into a narrow range, just below Monday's closing level, and by 2 pm the Dow was down 0.53 at 2,148.12. With no significant news or

economic announcements to give a spur to traders, volumes were moderately light; 92m shares had changed hands on the New York Stock Exchange by 1 pm. Declining shares out numbered gainers by abont seven to five and the broader stock indices all remained virtually unchanged. Analysts pointed to the Pres

idential election next Tuesday as an event thet could push the market out of the doldrums, although Friday's employment figures could also have an impact if they turn out to be

#### EUROPE

much stronger or weaker than expected. Yesterday's ecoannouncing another set of system repurchase agreements, designed to keep a lid on short-term interest rates, when Federal Funds were trading at nomic announcements - a 0.1 per cent decline in leading indicators and a 0.6 per cent advance in construction spend-

The main corporate event was a merger agreement, worth \$11% a share, between Forstmann & Co, a small tex-tile manufacturer, and Odyssey Partners, a leveraged buy-out and investment banking firm. The shares of Forstmann – which should not be confused ing - were not significant enough to have any perceptible impact on trading in the main financial markets. The bond market spent the morning marginally down, but this was seen as a natural reac-tion to Monday's big gains for fixed interest securities. By The shares of Forstmann – which should not be confused with Fortmann, Little, another leading LBO firm – jumped \$1% to \$11%. Another substantial gainer was Texaco, which rose \$1% to lunchtime, the Treasnry's benchmark long bond was down <u>s</u> at 1032, a price at which it yielded 8.76 per cent. The dollar was also almost unchenged, drifting down against the yen to Y125.25 but up against the European cur-rencies to DML.7845.

\$46<sup>\*</sup>% on a suggestion from Dean Witter that the company might take further action to maximise shareholder values. Cray Research advanced \$% to Another event of note was Another event of note was the decision by Merrill Lynch, Wall Street's biggest brokerage firm, to recommend a slight increase in the equity weight-ing of its model portfolio. Mr Charles Clough, Merrill's chief investment strategist, raised \$60% after unveiling a super-computer with double tha memory of its previous model. Among declining stocks were Digital Equipment, which fell \$% to \$95% on profit-tak-

#### ing after its recent gains equities from 40 to 45 per cent of the model's investment and lowered cash from 15 to 10 per Canada

cent. Bonds were unchanged with a 45 per cent weighting. Mr Clough said the decision to THE WEAKNESS of the Canadian dollar depressed demand for Toronto stocks, and the composite index lost 4.52 to switch some cash into equities was based on his view that short-term interest rates had 3,391.08 by midday. Molson, which reported probably passed their peak. The Federal Reserve Board reinforced this opinion by

higher earnings, saw its class A shares rise C\$% to C\$28%.

# Stronger dollar boosts demand

WEST GERMAN turnover of

record high in October of

shares and bonds reeched a

DM305.2bn, np from DM259bn in September and DM236.8bn

The rise was led by bonds. Equity turnover climbed to

DM81,9bn last month from

DM66.6hn in September but was still below the DM96.6bn

DM251.20 with plans to raise its 5 per cent stake in BIB, s

Brazilian investment bank, to

in October 1987.

in October 1987.

19.4 per cent.

THE firmer dollar spurred buying in those European markets which did not close for All Saints Day, and bourses ended mostly higher, writes Our Mar-

FRANKFURT recovered most of Monday's fall in trad-ing subdued by holidays in other exchanges. The sharp turnround in the dollar boosted sentiment later in the session, with the FAZ index at midday off 1.51 at 537.25 but the DAX closing up 10 st 1,310.79, its high for the day. Volume was a tiny DM1.38bn. Daimler climbed DM03.50 to

DM772 after its DM9.50 fall on Monday. One broker said it appeared some operators had been wrong-footed by the dol-lar's weakness on Monday and forced to cover short positions in Daimler, with lack of vol-

ZURICH proved surprisingly strong after falling on Monday, rising in relatively low turn-over. The stronger dollar helped spur buying and the Crédit Suisse index put on 4 to 8 year's high of 499.2.

more importantly - the ability to do so thanks to the helping ance to Swiss Re, SFr50 higher

to do so thanks to the helping hand of "To" (Uncle) Sam. Yet it could be argued that the increase was hardly con-vincing for a stock market with a fair claim to be the world's most volatile. It crashed further in what is referred to as "El Crack" of 1987 and bounced back higher than any market in the FT-Ac-tuaries World Index between at SFr13.000. AMSTERDAM saw reasonable volumes in international stocks, helped by the stronger dollar, and the CBS all share index added 0.1 to 101.9. Akzo put on 90 cents to FI 158 on expectations of good

results due tomorrow, STOCKHOLM ended higher, with the Affärsvärlden index tuaries World Index between January and September. . The index, which only covers up 3.5 et 955.3. Volume continned to pick up, reaching SKr420m against recent levels shares available to foreign investors, is based on a smaller sample than the 42 stocks in at SKr350m, with healtby

demand reported from London for select stocks. the bolsa'e own index. There has been some talk about the bolsa index Potential takeover target Atlas Copco continued to rise, adding SKr5 to SKr242, well up on its SKr217 level of just over approaching 250,000 by the end. **SOUTH AFRICA** a week ago. Pharmacia B free rose SKr2 to SKr171 on good

A DECLINE in the bullion price to about \$411 an ounce pushed gold stock prices mostly lower in Johann yesterday.

# Volatile Mexican bolsa relives Day of the Dead Worries about the economy are tempering the

rapid rise in share prices, writes Richard Johns

oday is the "Day of the Dead" in Mexico - a semi-official holiday deterioration of the country's deterioration of the country's current account surplus, which is required to cover external debt financing requirements. There are also worries about Mexico's high and still rising interest rates. These have con-tinued to climb as inflation has fallen, increasing the authori-ties' nervonsuess about the honoured by the financial sec-tor, which is not unrelated to All Souls Day but is unique in its somewhat macabre practices, such as the eating of sugar candy skulls and bread baked in the shape of human

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100

It was certainly a grim day a year ago for the Mexican bolsa as it paused in the midst of what must have been one of the most precipitous stock market plunges in history. Yet worse was to come, as the Bolsa Mexicana de Valores index plummeted from a his-toric high of 373,000 on October 5 to 67 000 cm Normeter 17

bones.

6 to 95,000 on November 17. At the close of trading on Monday the index stood at 197,822, almost the same level as the 200,000 recorded a year ago, but well up on the 105,000 seen at the start of the year. Share prices were boosted a fortnight ago by three consecu-

tive announcements in as many days: continued auster-80 ity policies, the agreement on extending the Economic Soli-darity Pact for another month to December after Mr Carlos Salinas Gortari assumed the presidency and, finally and most effectively, a \$3.5bn bridging loan from the US. ernment'e escalating internal borrowing needs.

Last week, the rate for 28-day Setes, or Treasury Bills, went up to 45.61 per cent and a new 56-day instrument giving a yield of 46.14 per cent was The news gave the market the assurance it sought on the ruling Institutional Revolutionintroduced to the market. ary Party, the determination to

More than ever, the boks is having to compete with gov-ernment paper offering not maintain the parity of the peso at the rate set last February of 2,281 pesos to the dollar and only security but also very high rates of return. At the end of August there was nearly 45,000bn pesos (\$19.7bn) worth of Setes in circulation compared with the stock market capitalisation of \$12bn. The rate of the market's climb is consequently slowing down. Over the third quarter of this year the bolsa rose by just 6 per cent, nearly twice the rate of inflation but well below the gain of 65 per cent seen in the first quarter and slightly less than the 7 per cent recorded in the second quarter.

Share prices were badly affected by the political battle over the validity of the results of the presidential and congres-sional elections of July 3. Then there were doubts abont

whether the ESP would be extended beyond August. The two factors led to a serious outflow of capital over a period of five weeks in the summer and, on August 11, the index hit a low point for the quarter of 178,066. The renewal of the Pact led.

Tokyo

THE RECENT cantious recov-ery in Japanese investor confi-

trading yesterday, when share prices rose for the seventh con-

ce was reflected in Tokyo

The renewal of the Pact led to a rally, but the market fell after the opposition's unruly and unprecedented disruption of President Miguel de la Mad-rid's state of the union mes-sage before Congress on Sep-tember 1.

The first nine months saw considerable variations between sectors. Large con-glomerates - including compato 1.52bn shares from 1.11bn. The index moved between a high of 28,095.24 and a low of 27,964.79. However, advances barely outpaced declines by 438 to 431, and the TOPIX index of all listed stocks eased 0.82 to giometries - increasing compa-nies such as Alfa and Visa -saw the best performances with an increase of 210 per cent. Steel stocks soared by 185 an instea stocks eased voz in 2,155.62. In London, Japanese shares rose, with the ISE/Nik-kei 50 index up 4.77 at 1,766.54. Investors feel the market has been performing too poorly for too long, says Mr Norio Watan-abo diverture of Cradit Suisse per cent, construction by 123 per cent and chemicals by 93 per cent. Sectors putting in average

and below average perfor-mances were electricals (76 per metallurgy (74 per cent), metallurgy (74 per cent), metallurgy (74 per cent), bever-ages (72 per cent), engineering (68 per cent), mining (66 per cent) and utilities (65 per cent). abe, director of Credit Suisse Investment Advisory Co. Many market participants also believe the market hit a low in the summer and that it is time for it to start rising.

Export-oriented companies fared best, while retailing, foodstuffs, clothing, other con-sumer goods and financial ser-Interest, however, remains concentrated in issuee that trade in large volume. These offer ample liquidity to inves-tors, who seem inclined to move actively in and out of the market at the moment vices were bottom of the league, with lacklustre performances.

In spite of the stock market's climb from its post-crash low, no one doubts that the index is market at the moment. The other main themes yes-terday continued to be property assets and leisure. Several still far from reflecting the average worth of assets. Bursaproperty owners are also large volume issues, such as Kawa-saki Steel, which closed Y40 higher at Y1,090 after reaching an all-time high of Y1,100. It metric, a leading firm of analysts, says the stock market is the most undervalued in the world in terms of price/eernings and price/net book value. Morgan Stanley puts the price/ earnings ratio at 4.2 per cent was the second busiest issue with 153.9m shares. Nippon Steel, the most active stock at 192.6m shares, rose to a record Y877 before closing Y25 better at Y875. and price/book value at about 50 per cent. The real question is

whether the bolsa is in fact undervalued, or priced with reasonable accuracy to reflect deeper problems in the Mexi-can economic and political out-look,\* says the authoritative negotities Marine Sarries Any On the leisure theme, rail-way stocks saw continued interest in the potential of the land and other assets they own along their lines. Tokyn Corp gained Y40 to a high for the year of ¥1,850. . Trading in Osaka was more active, with volume rising to newsletter Mexico Service, Any closer approximation of prices to actual value must await an 210m compared with 112m on Monday. The OSE sverage firmed 85.86 to 25,942.98. alleviation of Mexico's debt servicing burden and real pros-pects for growth.

# ASIA PACIFIC Nikkei advances with caution for

a seventh session

Wednesday November 2 1988

#### Roundup

A LACK of interest and direc tion left most Asia Pacific markets easier yesterday. HONG KONG lost ground as

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nerate and and a failed and a failed and a

takeover speculation about Hysan Development faded. The Hysin Development, Mateu, the Hang Seng index fell 11.98 to 2,615.43, led by properties, in volume that eased to HK\$325m from Monday's HK\$920m. Hysin Development, which

mices rose for the seventh con-secutive session, writes Michigo Nakamoto in Tokyo. The Nikkei average gained 31.13 to 23,013.56, closing above 28,000 for the first time in about two and a half months, and volume improved slightly to 15th charge form 1 11hp has picked up strongly on take-over talk, shed 10 cents to HK\$1.19. A third of the day's volume was seen in Hysan, Green Island Cement, and Hongkong Hotels. Green 1sland jnmped

Green Island jnmped HK\$1.70, or 9.6 per cent, to HK\$19.40 as Cheung Kong raised its stake above 50 per cent before ending only slightly below its pre-crash high of HK\$19.90. Cheung Kong shed 10 cents to HK\$7.40.

Hongkong Hotels was steady at HK\$5.55 in the wake of the takeover fight between Cathay City and the Kadoorie family. AUSTRALIA had a thin day,

with interest focusing on the Melbourne Cup horse race rather than the trading floor. The All Ordinaries index shed 2.0 to 1,584.9 in volume worth less than A\$100m.

IEL saw active turnover as it announced its restructuring, with the sale of its interest in Industrial Equity Pacific to Brierley Investments. IEL added 1 cent to A\$1.66 and Brierley was steady at A\$1.07, while Edwards Dunlop rose 10 cents to A\$2.50 after IEL lifted

its stake to 19.99 per cent. SINGAPORE also eased in lacklustre trading of 15m shares, down from Monday's 21m. The Straits Times indus-trial index lost 6.60 to 1,032.67. SEOUL picked up sharply, led by construction and chemi-cal issues. The composite index gained 7.02 to 736.81.

Correction

The hostile bidder for Hongkong and Shanghai Hotels is Catbay City, not Cathay Pacific as reported in yesterday's market report.

1998

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عكبتراصة لأجل

ties' nervousness about the flight of capital and the Gov-FT-A World Indices In dollar terms World

steeply. Computer stock Nixdorf, a recent laggard gained DM4.20 to DM417.20.

In the popular capital goods sector, Deckel, a machine tool manufacturer, dropped DM8, or 4.8 per cent, to DM159 after the company told shereholders that business development was disappointing and eernings and sales would not reach 1988 projections.

In banks, Dresdner was steady at DM302 after Monday's rights issue news, and Commerzbank up DM1.70 to their stakes in Union Reinsur-

buying interest. OSLO was little ervices co although the oil index was boosted by rumours that Swepany Adia put in an especially good performance after going ex a SFr90 dividend on Monden's Volvo was to increase its day. Its bearers rose SFr75 to SFr9,575 after losing only SFr15 stake in Saga Petroleum. The two companies denied the the previous day. Intershop Holding bearers dropped SFr22 to SFr710 after rumours bnt Saga rose NKr3.50, or 4.7 per cent, to NKr77.50. The all-share index news that It is to restructure added 0.97 to 294.63. HELSINKI had a lively ses-sion, with the Unitas all-share its capital base and float a SFr100m bond with warrants. Union Bank of Switzerland, index adding 2.6 to 726.0. Pohjola rose another FM1 to FM88, with a strong 51,000 up SFr20 at SFr3,460, announced it and Swlss shares traded, on its positive National Insurance were to sell

In the gold sector, Vaal Reefs dropped R1 to R275, Sonthvaal lost 50 cents to R107, Ofsti declined 50 cents to **R81.50 and Driefontein shed 35** cents to R35, although Bracken moved against the trend, adding 5 cents to R2.95. Diamond stock De Beers fell 75 cents to B45.50. Other mining shares were generally steady, while financial mining and industrial issues were mixed.

**IFC EMERGING MARKETS INDICES** 

profits forecast.

|               |                  |                   |                                       | PRI                              |                           | TOTAL RETURN                         |                                     |                   |      |                          |
|---------------|------------------|-------------------|---------------------------------------|----------------------------------|---------------------------|--------------------------------------|-------------------------------------|-------------------|------|--------------------------|
| Harkel        | No. of<br>stocks | September<br>1988 | % Chaage<br>on August<br>(Dollar terr | % Change on<br>Dec 31 '87<br>ms) | September<br>1988<br>(Loc | % Change<br>on August<br>al currency | % Change on<br>Dec 31 '87<br>terms) | September<br>1988 |      | % Change on<br>Dec 31 %7 |
| Latin America | (111)            | 143.3             | 4.4                                   | 66.0                             |                           |                                      |                                     | 183.2             | 4.7  | 77.A                     |
| Argentina     | (24)             | 207.9             | -7.8                                  | 52.2                             | 17,059.6                  | 14.4                                 | 544.0                               | 230.0             | -7.6 | 62 2                     |
| Brazii        | (30)             | 82.1              | 14.8                                  | 81.8                             | 9,075.6                   | 42.4                                 | 822.7                               | 108.4             | 14.9 | 87.8                     |
| Chila         | (25)             | 452.4             | -0.1                                  | 20.9                             | 860.8                     | -0.2                                 | 28.1                                | 673.7             | 1.0  | 32.8                     |
| Maxico        | (32)             | 326.2             | -0.6                                  | 86.4                             | 3,900.6                   | 1.2                                  | 95.9                                | 418.7             | -0.5 | 94.0                     |
| Asia          | (207)            | 345.7             | 2.3                                   | 109.7                            | -                         | _                                    | _                                   | 422.0             | 2.7  | 118.0                    |
| Koraa         | (62)             | 346.1             | 3.0                                   | 41.0                             | 299.7                     | 2.2                                  | 27.0                                | 562.5             | a.5  | 53.9                     |
| Meleysia      | (62)             | 103.0             | 0.1                                   | 15.5                             | 113.9                     | 0.3                                  | 24.5                                | 118.6             | 1.7  | 21.1                     |
| Taiwan        | (84)             | 1,077.5           | 2.4                                   | 218.0                            | 789.8                     | 2.9                                  | 222.7                               | 1,173.7           | 2.8  | 221.9                    |
| Thailand      | (19)             | 246.9             | 1.3                                   | 48.0                             | 232.1                     | 1.5                                  | 49.9                                | 397.5             | 1.3  | 57.0                     |

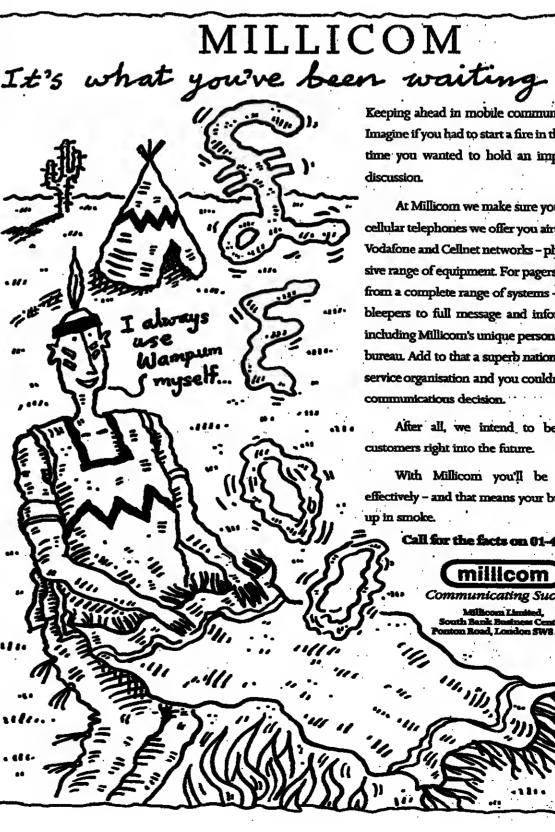
tae date; Dec 31,198

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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|--|--|--|---|---|---|--|---|---|---|--|---|
| REGIONAL MARKETS   |  | MOND   | AY OCTOBER  | 31 1988   |   | FRID   | Y OCTOBER   | 28 1988   | , P   | OLLAR INS  | EX.   |
| Figures in parentheses<br>show number of stocks<br>per grouping  | US<br>Dollar<br>Index  | Oay's<br>Change<br>%   | Pound<br>Steriing<br>Index  | Locat<br>Currency<br>Index  | Gross<br>Olv.<br>Yield  | US<br>Dollar<br>Index  | Pound<br>Sterling<br>Index  | Local<br>Currency<br>Index  | 1988<br>High  | 1988<br>Low  | Year<br>ago<br>(approx)   |
| Australia (91)   | 95.62<br>130.153<br>142.63<br>148.66<br>127.551<br>108.45<br>107.52<br>140.81<br>173.76<br>140.37<br>140.37<br>140.37<br>140.37<br>158.099<br>73.65<br>119.54<br>111.20<br>121.54<br>111.20<br>130.79<br>84.40<br>137.29<br>113.76 |  | 124.45<br>80.16<br>109.11<br>102.80<br>124.62<br>106.89<br>90.91<br>77.70<br>70.25<br>145.67<br>117.67<br>132.48<br>92.21<br>117.67<br>132.48<br>92.21<br>25.84<br>100.18<br>93.22<br>125.84<br>100.18<br>93.22<br>125.84<br>100.18<br>93.22<br>125.84<br>100.18<br>93.23 | 120.36<br>88.13<br>120.52<br>108.29<br>138.75<br>103.47<br>107.80<br>131.53<br>82.88<br>137.84<br>144.34<br>195.54<br>107.62<br>111.85<br>107.62<br>111.85<br>119.56<br>78.56<br>119.56<br>78.56<br>119.56<br>78.56<br>113.76 | 4.21<br>2.43<br>2.43<br>2.148<br>3.147<br>1.48<br>3.147<br>1.48<br>3.14<br>3.14<br>3.14<br>3.14<br>3.14<br>3.14<br>3.14<br>3.14 | 148.56<br>95.45<br>129.81<br>124.59<br>148.33<br>126.95<br>108.76<br>87.27<br>106.88<br>140.39<br>133.35<br>171.65<br>87.27<br>106.88<br>140.39<br>140.55<br>156.92<br>111.01<br>119.12<br>150.44<br>130.25<br>84.89<br>137.59<br>113.56 | 124.54<br>80.02<br>108.82<br>104.45<br>124.35<br>106.43<br>91.17<br>73.16<br>87.60<br>117.69<br>143.90<br>117.69<br>143.90<br>117.69<br>143.90<br>117.69<br>143.90<br>117.69<br>131.55<br>93.06<br>99.86<br>93.31<br>126.12<br>109.20<br>77.1.77<br>115.35<br>95.20 | 120.10<br>88.31<br>120.20<br>108.62<br>138.04<br>112.25<br>103.47<br>80.54<br>107.17<br>131.53<br>82.25<br>136.44<br>107.17<br>131.53<br>82.25<br>136.44<br>104.33<br>392.37<br>101.43<br>392.37<br>101.43<br>137.60<br>119.07<br>78.84<br>119.07<br>78.84<br>119.07<br>78.84<br>119.07 | 152.31<br>98.18<br>139.89<br>126.91<br>139.53<br>108.76<br>87.49<br>111.86<br>144.25<br>177.27<br>154.17<br>150.07<br>1110.00<br>84.05<br>132.23<br>135.89<br>139.07<br>164.47<br>130.79<br>86.75<br>141.18<br>115.55 | 91.16<br>83.72<br>99.14<br>107.06<br>1111.42<br>106.78<br>72.77<br>67.78<br>84.90<br>104.60<br>104.60<br>104.60<br>107.83<br>90.07<br>95.23<br>90.07<br>95.23<br>96.42<br>98.55<br>97.99<br>98.26<br>130.73<br>98.26<br>98.52<br>97.4.13<br>120.666<br>99.19 | 99.07<br>96.16<br>102.72<br>107.11<br>108.97<br>87.68<br>82.98<br>84.43<br>112.60<br>139.13<br>111.64<br>241.18<br>99.36<br>99.36<br>101.71<br>131.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>130.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>100.87<br>10 |
| Europe (1012).<br>Pacific Basin (681).<br>Europ-Pacific (1693).<br>North America (704).<br>Europe Ex. UK (691).<br>Pacific Ex. Japan (225).<br>World Ex. US (1891).<br>World Ex. US (1891).<br>World Ex. So. Af. (2410).<br>World Ex. Japan (2014)<br>The World Index (2470) | 114.68   | 6<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5 | 95.67<br>142.56<br>123.82<br>95.75<br>83.46<br>105.16<br>122.79<br>111.92<br>112.30<br>96.14  | 101 S1<br>135.79<br>122.03<br>113.44<br>93.24<br>110.13<br>121.44<br>119.17<br>118.92<br>109.21   | 3.66<br>0.76<br>1.66<br>3.51<br>2.92<br>4.34<br>1.73<br>2.07<br>2.29<br>3.61<br>2.30  | 114.42<br>168.10<br>146.65<br>114.14<br>99.84<br>125.30<br>145.54<br>132.76<br>133.30<br>114.73<br>133.17  | 95.92<br>140.92<br>130.94<br>983.05<br>130.02<br>111.75<br>111.64   | 101.61<br>134.47<br>121.25<br>113.28<br>93.25<br>109.83<br>120.72<br>118.54<br>118.36<br>109.16   | 114.42<br>172.26<br>147.70<br>116.07<br>99.84<br>128.27<br>146.49<br>133.50<br>133.96<br>115.54   | 97.01<br>130.81<br>120.36<br>99.78<br>80.27<br>87.51<br>120.26<br>111.77<br>113.26<br>100.00   | 102.21<br>135.60<br>122.28<br>104.44<br>89.59<br>93.07<br>121.93<br>114.37<br>114.97<br>103.58<br>115.08  |

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Markets closed Oct.31:France and Ireland. Latest prices were unavailable for this edition



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